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The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 18, have been \$1,987,273,405, against \$1,792,335,924 last week and \$1,717,476,491 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 18.		
	1899.	1898.	P. Cent.
New York.....	\$1,034,755,240	\$909,504,489	+13·8
Boston.....	124,517,109	106,243,884	+17·2
Philadelphia.....	83,514,517	70,773,924	+18·0
Baltimore.....	18,358,393	17,439,968	- 4·8
Chicago.....	126,799,544	103,249,381	+22·8
St. Louis.....	31,476,005	31,803,165	-1·0
New Orleans.....	10,825,043	9,499,658	+14·0
Seven cities, 5 days.....	\$1,490,146,756	\$1,349,505,444	+14·5
Other cities, 5 days.....	210,018,947	184,462,399	+18·9
Total all cities, 5 days.....	\$1,640,165,703	\$1,433,967,843	+14·5
All cities, 1 day.....	327,107,703	294,508,649	+15·0
Total all cities for week.....	\$1,967,273,405	\$1,717,473,491	+14·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 11, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and ninety-seven million dollars, the loss at New York being one hundred and ninety-two millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 27·8 per cent. Compared with the week of 1897 the current returns record a gain of 34·1 per cent, and the excess over 1896 is 48·7 per cent. Outside of New York the increase over 1898 is 26·1 per cent. The excess over 1897 reaches 38·7 per cent, and making comparison with 1896 the gain is seen to be 43·9 p. c.

Week ending November 11.					
Clearings at—	1890.	1898.	1890 P. Cent.	1897.	1896.
New York.....	1,091,754,730	847,498,507	+28.8	792,006,265	713,890,446
Philadelphia.....	88,583,427	67,785,380	+6	66,992,458	61,862,867
Pittsburg.....	28,453,890	18,161,152	+76.2	15,433,136	14,235,455
Baltimore.....	18,474,850	17,712,890	+9.9	16,791,519	16,934,864
Buffalo.....	1,682,321	1,406,000	+4.4	1,554,108	1,442,588
Washington.....	2,839,272	2,198,177	+38.7	2,032,639	1,980,531
Rochester.....	2,019,349	1,740,329	+16.0	1,809,805	1,614,956
Scranton.....	1,156,154	1,038,698	+12.4	1,007,442	999,019
New Haven.....	1,082,321	1,006,000	+8.9	952,156	788,490
Wilmington.....	825,669	664,269	+24.3	680,443	606,465
Binghamton.....	409,000	325,300	+25.7	344,300	333,800
Total Middle.....	1,241,887,552	960,576,763	+29.3	908,697,971	882,685,387
Boston.....	150,629,968	116,383,893	+29.5	111,774,898	105,405,097
Providence.....	7,238,800	5,013,600	+44.4	5,749,500	5,588,000
Hartford.....	2,470,555	2,408,827	+3.8	2,411,212	2,132,613
New York.....	1,682,321	1,406,000	+8.9	1,554,108	1,442,588
Springfield.....	1,567,038	1,721,036	-8.9	1,568,816	1,490,584
Worcester.....	1,329,929	1,504,743	-11.6	1,518,103	1,453,396
Portland.....	1,619,877	1,644,390	-7.6	1,668,175	1,490,894
Fall River.....	1,060,019	884,389	+20.8	1,044,577	973,470
Lowell.....	610,327	745,746	-18.1	819,492	650,744
New Bedford.....	767,323	522,458	+45.0	617,449	417,532
Total New Eng.....	168,960,910	139,378,138	+28.7	128,576,157	121,356,510
Chicago.....	139,516,070	108,908,272	+28.7	108,507,165	92,801,279
Cincinnati.....	14,897,950	13,029,500	+14.3	12,178,690	11,894,500
Cleveland.....	7,723,732	6,958,137	+11.0	6,885,146	6,698,000
Detroit.....	11,294,829	9,829,829	+14.3	10,302,954	9,428,800
Milwaukee.....	6,936,771	5,836,364	+7.9	6,028,963	5,348,733
Columbus.....	4,950,000	4,149,000	+19.3	4,028,200	3,477,900
Indianapolis.....	3,990,309	3,901,299	+27.2	3,514,331	3,046,639
Portland.....	2,139,309	2,139,309	+27.2	2,139,309	2,139,309
Toledo.....	2,164,396	1,913,000	+18.1	1,983,988	1,458,952
Grand Rapids.....	1,386,391	933,413	+33.9	1,002,743	726,216
Dayton.....	1,158,819	834,639	+38.9	741,069	637,392
Evansville.....	1,029,309	886,309	+15.6	954,309	886,309
Youngstown.....	277,008	275,848	+0.4	268,894	.....
Springfield, Ill.....	431,281	416,293	+3.6	406,743	.....
Lexington.....	461,358	370,347	+24.6	366,748	276,751
Akron.....	445,400	360,500	+24.7	360,500	276,751
Cleveland.....	13,503,000	9,057,000	+50.0	9,057,000	9,057,000
Saginaw.....	298,934	298,934	-0.3	287,988	295,797
Rochester.....	295,449	192,448	+53.5	244,322	174,995
Springfield, Ohio.....	367,573	351,513	+4.8	351,513	161,075
.....	1,182,309	363,000	+3.8	1,069,111	942,800
Tot. Mid. West'n.....	199,764,993	168,810,289	+20.8	154,874,513	134,263,150
San Francisco.....	21,758,256	16,424,873	+32.5	18,842,293	17,643,495
Salt Lake City.....	2,809,923	1,787,000	+59.2	2,557,193	1,545,045
Portland.....	2,599,052	2,167,900	+19.9	2,239,214	1,850,560
Los Angeles.....	1,516,833	1,578,428	+9.6	1,401,707	1,366,031
Spokane.....	2,307,711	1,370,000	+70.0	1,370,000	1,370,000
Tacoma.....	1,550,550	1,210,028	+28.3	1,050,314	699,200
Seattle.....	977,875	787,298	+24.1	950,480	598,465
Helena.....	674,431	500,326	+4.0	450,000	178,958
Fargo.....	304,866	458,000	-34.5	458,000	158,585
Salt Lake.....	181,288	187,288	+15.9	141,205	128,824
Total Pacific.....	35,680,945	26,398,951	+34.0	29,385,770	24,867,040
Kansas City.....	15,856,064	12,353,290	+28.7	11,993,411	10,816,245
Minneapolis.....	16,322,874	12,680,770	+28.9	18,849,788	12,543,525
Omaha.....	6,735,723	7,635,058	-11.8	5,698,590	8,980,700
St. Paul.....	5,903,563	6,021,893	-2.0	5,167,228	3,704,794
Denver.....	4,704,702	2,685,537	+41.9	2,525,947	2,428,607
St. Joseph.....	3,300,000	2,213,068	+49.0	1,565,463	1,229,573
Des Moines.....	1,592,727	1,348,304	+18.1	1,192,478	968,067
Davenport.....	845,980	743,351	+13.7	553,015	594,225
St. Louis.....	1,359,666	1,088,587	+25.1	993,489	1,102,308
St. Paul.....	614,215	575,528	+6.8	525,694	344,150
Wichita.....	499,782	476,405	+4.8	466,640	311,320
Freemont.....	108,626	110,192	-1.4	81,665	55,014
Hastings.....	143,972	355,117	+0.8	120,790	91,961
Tot. other West.....	56,477,576	47,848,983	+18.0	44,643,113	39,233,105
St. Louis.....	34,580,099	31,736,544	+8.0	30,908,452	23,690,368
New Orleans.....	12,765,000	10,765,000	+18.6	10,302,954	9,428,800
Louisville.....	8,628,006	7,315,574	+17.0	6,858,882	5,457,239
Galveston.....	4,481,450	5,247,750	-14.6	4,377,750	4,971,200
Houston.....	5,599,954	3,946,497	+41.0	3,346,596	3,769,790
San Antonio.....	3,300,000	2,685,537	+22.9	2,525,947	2,428,607
Richmond.....	3,580,545	2,896,425	+23.3	2,641,573	2,745,053
Memphis.....	3,000,000	2,651,258	+13.7	3,311,885	2,612,763
Atlanta.....	2,346,594	1,788,007	+31.6	1,939,443	1,710,103
Nashville.....	1,957,873	1,657,873	+18.1	1,593,489	1,102,308
New York.....	2,393,995	1,094,156	+110.3	1,100,976	1,085,367
Anaconda.....	1,362,110	1,218,274	+11.8	1,380,708	1,179,068
Knoxville.....	544,599	521,578	+4.4	425,760	416,549
Port Worth.....	902,309	836,062	+8.8	893,285	893,285
Birmingham.....	810,000	730,159	+50.2	649,791	461,958
Macon.....	899,000	610,000	+47.4	879,000	.....
Little Rock.....	557,711	413,851	+34.8	498,592	390,142
Chattanooga.....	398,088	371,507	+4.4	395,140	175,684
Jacksnole.....	228,280	228,280	-0.0	246,876	228,280
Total Southern.....	89,687,970	76,887,931	+16.7	74,968,942	68,748,061
Total all.....	1,792,335,924	1,402,901,040	+27.8	1,339,164,108	1,205,781,068
Ontario N. York.....	700,581,126	555,402,533	+25.4	544,157,841	458,840,593
Montreal.....	10,068,076	16,095,693	+18.5	15,009,019	13,402,176
Toronto.....	9,896,507	12,905,507	+14.9	8,904,719	7,995,729
Winnipeg.....	3,362,892	2,648,420	+27.0	3,578,281	2,174,127
Halifax.....	1,707,906	1,367,881	+24.9	1,500,000	1,415,018
Hamilton.....	806,014	725,320	+11.2	700,000	700,000
St. John.....	706,713	584,000	+20.8	689,244	555,567
Victoria.....	782,374	785,185	-0.4	.....	.....
Vancouver.....	1,236,128	628,998	+96.7	.....	.....
Total Canada.....	88,546,824	92,343,082	+19.2	80,430,147	25,999,317

### THE FINANCIAL SITUATION.

Irregularity has again been the feature of the security market. Up to Wednesday night, when the Government's proposal for the purchase of \$25,000,000 of bonds was announced, prices seemed to have been balancing pretty much all the time between the support the state of industrial affairs affords and the adverse influence which the money market exerts. Perhaps we ought not to call the monetary condition which has prevailed an adverse influence. Looked at rightly, stringency will be found to have come more as a curative force. Had it not been for the excessive speculation the first half of the year and the abnormally high prices which easy money at that time fostered, the difficulties of to-day would not have arisen. It should not be forgotten that the turn in the stock market occurred some time before there was any sign of closer money. Values had reached such high figures even in April and May, when money was only 2 to 3 per cent, that the stock market was extremely sensitive, so that what in ordinary times would have been passed as trifles sent a chill through it. The passage of the first Ford bill was such an incident. An event of much more serious import in its action on the market was the death of Roswell P. Flower, Friday afternoon, May 12; it will be remembered that it precipitated a panic Saturday morning—a panic, by the way, which so disclosed the weakness of the situation that there has since been no complete recovery from its effects.

We cite these few facts simply to remind the reader that it was not high rates, but a currency congestion and the unsafe speculation it produced at this trade center, that was the cause of the sensitiveness which for the last six or seven months has been the prevailing feature. The seeds of disenchantment had been widely and deeply sown; hence even if bank reserves had not passed to the West and South and into the Sub-Treasury, the liquidation now under way must have been otherwise reached. The superstructure that values had built up represented too little substance and too much fiction; in many cases the public had but very limited knowledge of the possible earning power of companies whose stocks were largely dealt in, and yet all prices were abnormally high. We claim all were abnormally high because they had advanced until 3 or 3½ per cent was about the maximum return any established investment, either stocks or bonds, would yield, and Europe had consequently been rushing its holdings into New York and marketing them with such rapidity that in June, in spite of our unprecedented trade balance, we were indebted to Europe instead of Europe to us. That is to say, gold exports, which in our case seem to be the gauge of current foreign balances, were in progress all that month.

We would not recall these circumstances were it not that they have a bearing on the future situation. They are suggestive. In the light of them a few questions are timely. How far would easy money if secured to-day correct the situation? Could easy money put affairs in the position they were in six or seven months ago, or would such a position be desirable if it could be restored? It being true that high rates for money were not the cause for the loss of confidence in security values, would a return of congested money restore the old values and give life to the arrested speculation? Assuming that there is no check to industrial progress, must we not

expect that investors, after the experience had, would be less audacious and require assured dividends rather than hypothetical income to induce purchases? What does the immediate advance in rates for foreign exchange towards the gold export point at each let-up of the monetary stringency suggest would happen with a return of easy money? These questions are not evidence of deep unsoundness. Many securities have grown to be intrinsically more valuable than they were a year ago and are making dividends that warrant higher rates than in 1898. We believe our entire railroad system, as we have often stated, has passed on to a new and higher plane for money making. The industrial revival now in progress likewise gives promise by its greater depth and wider reach than ever before that what are called "industrials," if managed prudently, have a truly promising future. At the same time no one needs to be told that unsteadiness and distrust are the necessary product of over-capitalization and of a rapid marketing of securities depending upon rumors for their value and not upon corresponding returns of income to support them.

The special event of the week has been the announcement, already referred to, issued on Wednesday, November 15, by Mr. Gage, Secretary of the Treasury, that the Treasury Department was ready to purchase any part, or all, of \$25,000,000 in Government bonds of the 4 per cent funded loan of 1907 at 112.75 net or the 5 per cent loan of 1904 at 111 net. This announcement shows the willingness of the Administration to put out the gold and currency which has been accumulated in the Sub-Treasuries since the first of June. That certainly is a wise step. On the first of June 1899 the net currency holdings in Treasury vaults were \$260,399,770; on November 15th, the day this offer was published, the corresponding total of Sub-Treasury holdings was \$291,021,194. These figures show an increase of about 30½ million dollars during the interval. It is, perhaps, unlikely that the whole amount of bonds asked for will be forthcoming; in case all are offered the payment, including the premium, would be about \$28,000,000. The purchases made Thursday and Friday (\$5,351,119) indicate that a certain number of holders are ready to sell at the upset price. But it is perhaps reasonable to suppose that after the floating supply has been exhausted the bonds will come in less freely. At all events, the Secretary is only putting into circulation what the Sub-Treasury system, by its natural action, had withdrawn from bank reserves. He is not seeking to make money easy; he is simply endeavoring to the extreme of his power to prevent Government operations from aiding to make money stringent. No one can criticise that purpose or action; it can only be commended.

Another occurrence of the week has been the publication of the report by the Bureau of Statistics of the foreign trade statement for October. It is a remarkable exhibit in the matter of merchandise exports, the total being \$126,765,000, the largest October figures ever issued and a trifle over 8 million dollars in excess of the October exports in 1898. The merchandise favorable balance is less than a year ago, being \$54,059,000 this year, against \$66,270,000 last year. The falling off was due to the fact that the merchandise imports were \$72,706,000, against \$52,350,000, or over 20 million dollars in excess of 1898.



The outlook now is that the November merchandise statement will be much more favorable than the present one. If we include the whole trade for October, that is the movement of gold and silver as well as the merchandise, the unsettled favorable balance appears to have been \$50,062,000, against \$52,771,000 in October 1898. If we include the entire trade (gold, silver and merchandise) since the first of July, the net balance in 1899 is \$160,470,000, against \$129,826,000 in the same months of 1898. Our usual compilation of the trade statement, with comparative figures, is given on a subsequent page.

The decision of the United States Circuit Court of Appeals at Cincinnati on Monday in the case involving the application of the long-and-short-haul clause of the Inter-State Commerce Act to the case of freight rates to Nashville and Chattanooga has been discussed in the newspapers and treated as if it enunciated an entirely new doctrine. We have not the text of the decision before us as we write, but judging from the newspaper accounts of it we should say it followed closely the principles laid down in the celebrated Social Circle case, which we reviewed at length in our issue of April 4 1896. It will be remembered that in that case the ruling was also against the railroads on the main point at issue, the United States Supreme Court affirming the decree of the U. S. Circuit Court of Appeals to the effect that carriers must desist from charging a higher rate to Social Circle from Cincinnati than the charge to Augusta (a further point) from the same centre. The present case had its origin in a complaint brought a good many years ago by the Board of Trade of Chattanooga against quite a large number of railroad and steamship companies engaged in the transportation of merchandise from North Atlantic seaboard points to Nashville and Memphis through Chattanooga. Nashville and Memphis having water competition, the roads have been charging lower rates to these points through Chattanooga than they have to Chattanooga itself. The complaint alleged that this was a violation of the Inter-State Law for a number of reasons, but especially because the action was in contravention of the Fourth Section of the Act—the section relating to the charges for long and short hauls. The Inter-State Commerce Commission, having adopted the views of the complainants, and its order not having been obeyed by the carriers, brought suit to enforce compliance. The lower court sustained the Commission and the United States Circuit Court of Appeals now also decides that the roads are violating the Fourth Section of the Inter-State Law in charging a higher rate from New York and other Eastern cities to Chattanooga than they do to Nashville via Chattanooga.

The Social Circle case, as we showed at the time, had some weak points from a railroad standpoint, but the defeat of the carriers was not due to that circumstance alone. The ruling was based on a number of general grounds which would apply in other cases. It should be understood that the U. S. Supreme Court did not in that cause decide that a greater charge for a shorter than for a longer haul was not permissible. The Court said that the question whether discrimination of that kind was justifiable was a question of fact for the Commission and the courts to determine. This distinction should be clearly kept in mind, and also the further fact that in this very case the Supreme Court made

its famous declaration that the Inter-State Board has no express power to fix rates—that subject to the two leading prohibitions that their charges shall not be unjust or unreasonable, and that they shall not unjustly discriminate against persons or localities, the carriers are “free to make special contracts looking to the increase of their business, to classify their traffic, to adjust and apportion their rates so as to meet the necessities of commerce, and generally to manage their important interests upon the same principles which are regarded as sound, and adopted in other trades and pursuits.” There would therefore seem little occasion for uneasiness even if in the Chattanooga case, as in the Social Circle Case, the U. S. Supreme Court should, when the matter comes before it, uphold the action of the lower courts.

The call for redemption by the Northern Pacific Railway Company of the whole remainder of the outstanding first mortgage bonds, amounting to nearly 4½ million dollars, is an event of consequence. It is important to stockholders and bondholders alike—to the stockholders because, the redemption being from the proceeds of land sales, there will be a large saving in fixed charges; to the bondholders because with the retirement of these old first mortgage issues the new bonds created at the time of the reorganization become substantially the only liens on the whole system, excepting only the 182 miles of the old St. Paul & Northern Pacific. In other words the 90 millions of Prior Lien 4 per cents will now be a straight first mortgage on all but 182 miles of road, and the General Lien 3 per cents a second mortgage. As the bonds to be retired are 6 per cents, the reduction in fixed charges per annum through the redemption will be about \$270,000 per year. The Northern Pacific has been enjoying great prosperity of late. In part this, of course, is due to the general revival of business, but in no small degree it is due to the skill shown in the reorganization of the property. Under this reorganization the road has been placed in condition to handle traffic at a minimum of cost, and at the same time the finances have been placed on a thoroughly sound basis. From the first the effort has been to give the two new large bond issues a superior standing. Inducements were offered the old first mortgage bondholders to exchange their obligations for the new issues, and the bonds not retired in this way have during the last two years been redeemed from land sales, until now, as we see, a final call disposes of the whole amount.

The most striking feature in the financial situation this week was the change from conditions of stringency in money at this centre to conditions of comparative ease. This change, though partly sentimental, was to some extent real, and it was due to the unexpected announcement by the Secretary of the Treasury on Thursday that he would, until November 30, receive offers of 4 and 5 per cent bonds to the amount of \$25,000,000, at prices based upon the market value of such bonds on Wednesday. The bank statement of last Saturday was a decidedly unfavorable showing. There was a decrease of \$5,217,400 in the reserve of cash against deposits, making the deficiency in reserve \$2,788,950. Influenced by this exhibit the market for call loans was active and higher at the opening on Monday, and had it not been for liberal offerings by the Central Trust Company of money which had been accumulated from

the sale of lands preparatory to the redemption of Northern Pacific bonds, doubtless the market for money would have been very stringent. In addition to the offerings of money by the Central Trust Company, and by other large lenders, there was a very decided fall in the rates for foreign exchange, giving some promise of imports of gold. It may be observed, however, that the offerings of money above noted, did not increase the local supply, and therefore the market continued to be wholly dependent for ultimate relief upon the return movement from the interior, and upon the remote expectations of imports of gold from Europe. As above noted, the announcement by the Secretary of the Treasury of his intention to buy bonds was unexpected. On Thursday, when the announcement was made, money on call at the Stock Exchange grew easier, the foreign exchange market became strong, and at the close of the day, when it was learned that \$2,894,200 bonds had been offered to the Treasury in this city alone and that prominent dealers in Government bonds, who are in close touch with the sources of supply, express the opinion that the entire amount of bonds called for by the Secretary will be offered, there seemed to be a feeling that all fear of stringency was at an end. The payments for bonds on Thursday were \$3,269,298 56 and on Friday they were \$2,081,821 01.

Money on call, representing bankers' balances, has loaned on the Stock Exchange during the week at 12 per cent and at 3 per cent, averaging about 7 per cent. On Monday the range was from 12 per cent to 4 per cent, with the bulk of the business at 8@10 per cent, and large amounts, said to aggregate \$8,000,000, were loaned at 6 per cent, which caused the fall in rates to the lower figure in the afternoon. On Tuesday loans were made at 10 per cent and at 4 per cent, with the majority at 8 per cent. On Wednesday the range was from 8 per cent to 3 per cent, with the bulk of the business at 6@7 per cent. On Thursday loans were made at 7 per cent and at 4 per cent, with the majority at 6 per cent. On Friday the range was from 9 per cent to 5 per cent, with the bulk of the business at 6 per cent. Banks and trust companies quote 6 per cent as the minimum, though early in the week they loaned at the highest Stock Exchange rates of 10@12 per cent. There appeared to be a good demand for time loans, especially for short dates, and transactions were reported by some of the banks at 6 per cent plus a commission of  $\frac{1}{4}$  of 1 per cent, on good mixed Stock Exchange collateral for ninety days. At the same time loans were made by these banks on the same grade of collateral for from four to six months at 6 per cent discounted. On Friday there were liberal offerings through brokers of time money at 6 per cent for all periods from thirty days to six months on good mixed Stock Exchange collateral. The supply of commercial paper is moderate and the city inquiry therefor is light. Dealers report a fair demand from the interior, without which business would be small. Quotations are  $5\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $5\frac{1}{2}$ @6 per cent for prime and 6@8 per cent for good four to six months' single names. It may be noted that only the best names can be placed at rates below 6 per cent.

News from the seat of war in Natal has been meagre this week. Reinforcements of British troops

are being hurried to the relief of the besieged garrisons at Ladysmith and Kimberly. The Bank of England minimum rate of discount remains unchanged at 5 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at  $4\frac{1}{2}$  per cent. The open-market rate at Paris is  $3\frac{1}{2}$ @4 per cent and at Berlin and Frankfurt it is  $6\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England lost £540,169 bullion during the week and held £31,900,853 at the close of the week. Our correspondent further advises us that the loss was due to the export of £721,000 (of which £325,000 were to the Argentine Republic, £300,000 to India, £10,000 to the Continent and £86,000 to sundry other points), to the import of £11,000 (bought in the open market) and to receipts of £170,000 *net* from the interior of Great Britain.

The weakness which was observable in the foreign exchange market on Friday of last week continued on the following day, when there was an unusual amount of business done for Saturday, and Brown Bros. & Co. reduced their nominal rates half a cent. The tone was quite weak on Monday, when further reductions were made in nominal rates and there was also an unsettling fall in rates for actual business, due to an absence of demand and a pressure of bankers' bills against sterling loans and of commercial drafts against cotton. There was a partial recovery in the afternoon, but rates were more or less unsettled. It was then thought probable that should the weakness of exchange continue, gold imports might be possible, provided the metal could be obtained in London at the then current price, and provided also that the money market remained firm at an average of 8@9 per cent. It was calculated that under such conditions gold could be imported without loss with sight exchange at 4 84 $\frac{1}{2}$  and with advantage if sight bills should fall to 4 83 $\frac{1}{2}$ @4 83 $\frac{1}{2}$ . On Tuesday the market began to react under the influence of slightly easier rates for money and lighter offerings of bills, and on the following day the market was much less active and steady in tone. On Thursday, on the news of the action of the Secretary of the Treasury for the relief of the money market there was a decided advance in nominal rates and in those for actual business, and the market was active and strong to the close, with a recovery to the rates ruling on Friday of last week. The dominating influence appeared to be the easier condition of the money market. Gold received at the Custom House during the week \$866,859 95, of which \$863,556 95 was foreign gold from Havana.

Nominal rates for exchange were 4 81 $\frac{1}{2}$ @4 83 for sixty-day and 4 86@4 87 for sight on Monday, falling to 4 81 $\frac{1}{2}$ @4 82 $\frac{1}{2}$  for the former and to 4 86@4 86 $\frac{1}{2}$  for the latter on Tuesday and reacting to 4 82@4 82 $\frac{1}{2}$  for long and to 4 86 $\frac{1}{2}$ @4 87 for short on Thursday and to 4 82 $\frac{1}{2}$ @4 83 for the former and 4 87 for the latter on Friday. Rates for actual business opened on Monday at a decline of three-quarters of a cent all around compared with those at the close on Friday of last week, at 4 80 $\frac{1}{2}$ @4 81 for long, 4 85@4 85 $\frac{1}{2}$  for short and 4 86@4 86 $\frac{1}{2}$  for cables, and, as above noted, the market was quite weak during the greater part of the day, with sales of short as low as 4 84 $\frac{1}{2}$ . The closing, however, was at a slight recovery. On the following day rates for actual business advanced one-quarter of a cent to 4 81@4 81 $\frac{1}{2}$  for long, 4 85 $\frac{1}{2}$ @4 85 $\frac{1}{2}$  for short and 4 86 $\frac{1}{2}$ @



4 86½ for cables, and the tone was firmer. On Wednesday the market was dull and steady, without change, but on Thursday there was a sharp recovery, due to the above-noted influences, and rates for actual business advanced half a cent all around to 4 81½@4 81½ for long, 4 85½@4 86 for short and 4 86½@4 87 for cables, and the market was quite strong. It was firm on Friday, with a further advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Nov. 10.	MON. Nov. 13.	TUES. Nov. 14.	WED. Nov. 15.	THURS. Nov. 16.	FRI. Nov. 17.
Brown Bros. .... { 60 days. 4 83	82-1½	81½	81½	82½	82½	82½
{ Slight.... 4 87	80½-6	80	80	80½-7	87	87
Baring. .... { 60 days. 4 83½	82½	82	82	82	82½	82½
{ Slight.... 4 87½	87	86½	86½	86½	87	87
Bank British .... { 60 days. 4 83	82½-1½	81½	81½	81½-2	82½	82½
{ Slight.... 4 87	86½-6	86	86	86½	87	87
Bank of Montreal. .... { 60 days. 4 83½	82½	82½	82½	82½	82½	82½
{ Slight.... 4 87½	86½	86½	86½	86½	87	87
Canadian Bank of Commerce. .... { 60 days. 4 83	82	82-4	82½	82½	82½	82½
{ Slight.... 4 87	87	86½	86½	86½	87	87
Heddenbach, Ick. .... { 60 days. 4 82½	81½	81½	81½	82½	82½	82½
{ Slight.... 4 87	86	86	86	87	87	87
Lazard Freres. .... { 60 days. 4 82½	82-1½	81½	81½	82½	82½	82½
{ Slight.... 4 87	86½-6	86	86	87	87	87
Merchants' Bk. of Canada. .... { 60 days. 4 83½	82½	82½	82	82½	83	83
{ Slight.... 4 87½	86½	86½	86½	86½	87	87

The market was firm on Friday, with rates for actual business 4 81½@4 82 for long, 4 86@4 86½ for short and 4 87@4 87½ for cables. Commercial on banks 4 81½@4 81½ and documents for payment 4 80½@4 81½; cotton for payment 4 80½@4 80½, cotton for acceptance 4 81½@4 81½ and grain for payment 4 81½@4 81½.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending November 17, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,104,000	\$4,722,000	Loss. \$618,000
Gold.....	511,000	821,000	Loss. 310,000
Total gold and legal tenders.....	\$4,615,000	\$5,543,000	Loss. \$928,000

With the Sub-Treasury operations the result is:

Week Ending November 17, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,615,000	\$5,543,000	Loss. \$928,000
Sub-Treasury operations.....	18,735,000	17,600,000	Gain. 1,135,000
Total gold and legal tenders.....	\$23,350,000	\$23,143,000	Gain. \$207,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 16, 1899.			November 17, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 31,900,853	.....	£ 31,900,853	£ 32,439,119	.....	£ 32,439,119
France.....	75,363,080	46,680,108	122,043,188	73,838,836	48,686,890	122,525,726
Germany.....	24,058,000	12,394,000	36,452,000	24,757,000	12,754,000	37,511,000
Russia.....	85,590,000	4,412,000	90,002,000	90,708,000	3,333,000	94,041,000
Aust.-Hong'g.	36,908,000	12,539,000	49,447,000	35,573,000	12,450,000	48,023,000
Spain.....	13,600,000	13,854,000	27,454,000	11,062,000	5,777,000	16,839,000
Netherlands..	15,464,000	1,443,000	16,907,000	14,867,000	2,288,000	17,155,000
Nat. Belg'm..	3,441,000	5,784,000	9,225,000	4,315,000	6,631,000	10,946,000
	2,940,000	1,470,000	4,410,000	2,825,000	1,413,000	4,238,000
Tot. this week	399,234,933	98,576,108	497,811,041	395,739,948	93,091,890	488,831,838
Tot. prev. w'k	388,882,536	98,445,667	487,328,203	395,793,513	93,137,809	488,931,322

### THE MONEY MARKETS AND THE TREASURY.

Secretary Gage's somewhat unexpected move of offering redemption of \$25,000,000 Government bonds at this week's market price is best explained in the Secretary's own words. If the Treasury, he said in an interview last Thursday, had found some way of suddenly pouring a mass of cash into the market the ultimate result would have been disastrous. It would so far have incited speculation and disturbed international parities that our position on the market for European exchange would have been seriously weakened. The rise in sterling on the mere announcement of the Treasury's proposition showed what Mr. Gage had in mind in this remark. But the Secretary

does not regard his offer as of such a nature. The Government, he went on to say, had to do something, because "if the Treasury had kept entirely aloof and some unavoidable accident had brought on a panic, nearly every one would have held the Government accountable." He therefore made an offer, of which the market might not generally avail itself—of which it very probably would not avail itself unless under actual and severe pressure. If, then, the offer were not accepted in its entirety, no harm was done; if it were accepted, that very fact would prove that action had been needed. In either case "the hands of the Treasury will have been washed clean."

The Secretary's action, like all governmental action under such circumstances, will necessarily be judged in the light of subsequent events. Of course the incident illustrates once more the grave defects of our sub treasury system. Mr. Gage himself is at pains to draw attention to the pernicious nature of the practice whereby every "squeeze" in the money market turns the eyes of the people towards Washington for relief. We may add that if proof of the objectionable character of the practice were needed, it may be found in the history of 1890, when a host of infatuated speculators utterly refused to heed the warnings of the money market because of their confidence that any approach of real emergency would be met by relief measures from Washington. They reckoned justly; but the eventual outcome was exceedingly unfortunate.

It is difficult to see how such policy can be avoided so long as our present system continues, and it is not altogether easy to say how the system is to be changed. Secretary Windom, who was a banker of some experience, went so far as to affirm, in his Treasury report of 1890, that the system was superior to any other that had been tried. Citing the Treasury report of 1857, when Mr. Howell Cobb held charge of the Department, Mr. Windom contrasted the Treasury's position in the disordered money market of that year with its position in the panic of 1837. In the earlier year the banks held all of the public surplus on deposit; twenty years later the present system was in vogue. Mr. Cobb's remark, quoted with approval by Secretary Windom, was that "in 1837 the demand of the Government for its funds with which to meet its obligations weakened the banks, crippled their resources, and added to the general panic and pressure," whereas "in 1857 the disbursements by the Government of its funds, which it kept in its own vaults, supplied the banks with specie, strengthened their hands, and would thus have enabled them to afford relief when it was so much needed, if they had been in a condition to do it."

The argument is perhaps as plausible as any that has been advanced on that side of the question, and being so, it is noteworthy that it adduces as the chief merit of the existing system the element which all subsequent experience has shown to be a most serious defect. It is noteworthy, too, that for contrast the system of 1837 is appealed to—a system of Government bank deposits probably the worst ever contrived by a human brain. Nor did Mr. Windom take account of the very pertinent fact that heavy deficits in the Treasury's own finances may arise, as they did in 1837, when the outside money market is most sorely in need of relief, and when, therefore, relief cannot be extended, or may arise in times of trade stagnation such as 1894, when the result, if an ac-

cumulated surplus is at hand, will be the inevitable heaping of superfluous funds into the money market, the only result of which will be to force out gold. In the one case, under our present system, the market would be deprived of a recourse on which it had learned to depend; in the other, an already awkward situation would be aggravated. We believe, as we have often pointed out before, that the mischievous results of the present regulations are traceable as much to a defective system of revenue and appropriations as to a defective provision for the custody of public moneys. If Government income and expenditure were only adjusted scientifically to one another, and were adjusted at the beginning of every year, we should hear much less of the dangers of an excessive surplus, or of the relief which the money market has a right to expect from the Treasury, or of the dangers of public deposits in the banks.

So far as concerns the probable influence of the Secretary's move on the general situation, he has himself intimated that its practical effects are not likely to be great unless the need for relief grows urgent. The course of the foreign exchange market indicates that with the possibility of relief from the Treasury, relief by drawing gold from European markets, which lately seemed to be imminent, will not be resorted to. This development will doubtless be welcomed on the foreign markets, which are quite as reluctant to surrender gold under existing circumstances as our own markets could be.

The position of these European markets is, to be sure, more comfortable than was generally anticipated when the Transvaal blockade began. They are managing to meet local requirements, and at the same time to provide for the continued interior demands for currency, without any serious disturbance of money rates. It is not, however, certain that some severer pressure can be avoided in the face of the needs of the next six weeks. Thus far there is reason for believing that the markets of Continental Europe have been helped by an outflow from Russia of some of the hoards of gold accumulated by that Government during the last half-dozen years. The St. Petersburg returns are at least suggestive. On January 20 1898—two months after the Czar's decree declaring Russian bank-notes convertible into gold—the Imperial Bank of Russia reached its maximum of gold holdings, its reserve amounting then to \$591,500,000. During 1898 this gold reserve decreased \$105,000,000, and up to the present date in 1899 there has been a further decrease of nearly \$70,000,000, three-fourths of which has occurred since the close of August, when the Transvaal war grew imminent and the European money markets tightened.

Part of this outflow of gold from banking quarters at St. Petersburg has doubtless resulted merely from the putting of coin into general home circulation. M. Witte's budget report of December, 1897, declared that the total amount of gold in Russian circulation had increased \$58,500,000 during the preceding year, and announced the continued purpose of the Government "still further to reduce the note circulation by gradually retiring notes of small denomination and substituting coin for them." But Russia, unfortunately for itself, happens to be enormously indebted to Berlin capital for its railway and industrial enterprises—China and Russia together, according to one estimate, having absorbed in the first six months of 1898 \$96,000,000 of German capital, or as much as

went into the same fields in the whole of 1897. This process left the Russian market, when the money squeeze in Germany began a year ago, subject to the recall both of capital and gold. The recent embarrassments reported at St. Petersburg, the public discussion by the Finance Minister of the complaint that Russia was being denuded of its currency, and the still more recent efforts of the Russian Government to place another public loan in Western Europe, are at least strong indications that specie which left St. Petersburg found its way into the money markets of other States.

But a process of relief which depends on the crippling of another market is at least precarious. It is liable to react on the very markets which receive the gold. Furthermore, even if supplies in the rest of Europe have been helped out by Russian exports, the relief has hardly served to keep the other markets in equilibrium. Interior demands for currency have continued urgent, and in the very past three months, when the Bank of Russia's loss of gold has been most heavy, the Bank of Germany's coin and bullion holding have decreased \$35,000,000, the gold holdings of the Bank of France \$7,500,000 and of the Bank of England \$19,000,000.

#### AMERICAN BELL TELEPHONE COMPANY.

##### ARTICLE THIRD.

From the preceding articles the reader has learned something of the assets of the American Bell Telephone Company and the means by which they were acquired. To-day we shall explain the changes in the money relations between the parent company and its licensees, and the growth of the net receipts of the parent company coincident with the expansion of the telephone industry. The announcement recently made of the formation of several great companies, which propose to engage in the long-distance telephone business in opposition to the Bell interests, imparts special importance to the subject. So far as the relation of the parent Bell Company to its subsidiary organizations continues on the old artificial basis of large exactions by way of rentals and royalties, the opportunity for competition will be increased.

At the present time about 60 per cent of the gross revenue of the American Bell Telephone Company is derived from dividends upon its investments in the licensee companies. The return, on the other hand, by way of rental upon the transmitters and receivers which it owns and leases to its licensees is only about 30 per cent of its receipts. In 1890 these percentages were the reverse of this, and in 1884 the dividends amounted to 15 per cent and the rentals and royalties to 80 per cent of the total income. These figures mark such an essential alteration in the state of affairs that it is worth while to give the facts more in detail. The following table shows the total actual receipts of the American Bell Telephone from its organization, and the amounts thereof received, respectively, as rental for the parts of the telephone above named and as dividends on securities owned.

GROSS RECEIPTS OF AMERICAN BELL TELEPHONE CO. (000s omitted.)

Year.	From Rentals.	Dividends.	Total.	Year.	From Rentals.	Dividends.	Total.
1881*...	\$536	\$11	\$605	1890...	\$2,695	\$1,256	\$4,147
1882*...	885	57	1,002	1891...	2,888	1,321	4,497
1883*...	1,257	262	1,576	1892...	3,057	1,422	4,854
1884*...	1,695	440	2,296	1893...	3,256	1,824	5,533
1884½...	1,636	318	2,068	1894...	2,271	1,938	4,816
1885...	1,928	597	2,667	1895...	1,476	2,523	4,475
1886...	1,902	844	2,890	1896...	1,450	2,616	4,539
1887...	2,075	1,013	3,263	1897...	1,598	3,085	5,191
1888...	2,245	1,214	3,657	1898...	1,611	3,239	5,449
1889...	2,436	1,230	3,823				

\* Year ending Feb. 28; all the other years end Dec. 31.

† Including miscellaneous receipts. ‡ For ten months only.



This compilation indicates that the income from rentals reached its high-water mark of \$3,255,881 in 1893, and is now only half that amount. From dividends on the other hand it has been gradually increasing with scarcely an intermission as the use of the telephone has extended. Taken as a whole the income from dividends has risen from \$11,200 in 1880 to \$3,239,407 for the year 1898.

As the use of telephones has increased in a remarkable manner, evidently the decline in the total revenue from rentals is due to a reduction in the rate charged to the licensee companies for their supply of transmitters and receivers. The early contracts called for the payment of \$10 on account of each of these instruments, or \$20 per telephone, but usually with a discount. This discount brought down the payment of the Chesapeake & Potomac Company, for instance, to \$12 per telephone. Even with the discounts, however, the rate, though accepted as reasonable at the outset by the local capitalists who undertook to introduce the system, proved in many instances too heavy, the cost of service and maintenance being underestimated. In 1885, therefore, the item of "rental concessions" first found a place in the report of the Bell Company. From 1880 to 1895 this item ranged usually from \$220,000 to \$250,000 per annum, it being necessary in order to get the rental actually received, as stated above, to deduct the item of concessions from the total "rentals," as given in the report. On March 7th 1893 the first, and on January 30 1894 the second, of the original Bell patents expired. After the latter date the magneto receiver was no longer protected by patent. This event was the occasion of the striking decline shown in the item of rentals in the years 1894 and 1895 and subsequently, as indicated in the table preceding. The "concessions" for the year 1896 reached \$1,008,451, and finally in the report for 1897 ceased to figure in the accounts, only the rental actually received, as shown in our table for all the years, being stated.

Dividing the total sum received as rentals in each year by the average number of telephones under rental during that period (the term telephone being used to mean one transmitter and one receiver these being the only portions of the instrument so rented), the average rate of rental per telephone paid by the licensee company to the parent organization is found to have fallen in the following noteworthy manner.

NET RENTAL PER TELEPHONE PAID BY LICENSEE COMPANIES.							
Year.	Rental.	Year.	Rental.	Year.	Rental.	Year.	Rental.
1883	\$11 13	1893	\$11 63	1895	\$4 70	1897	\$3 77
1892	12 17	1894	8 00	1896	4 00	1898	3 15

The average rate, therefore, charged by the American Bell to its licensee companies has been diminished from an amount averaging in the neighborhood of \$12 per telephone during the years 1883 to 1892, to \$8 in 1894, and about \$3 in the year 1898. In the legislative hearing in Connecticut last spring, President Tyler, of the Southern New England Telephone Company, testified that it was cheaper to pay this sum to the Bell for keeping the telephones in repair and replacing those worn out than it would be to pay the cost of the telephones and to allow for deterioration. The Berliner patent, which covers the microphone transmitter, was upheld by the United States Supreme Court in May 1897, that is to say it was held not to have been fraudulently issued. This patent has until Nov. 17 1908 to run. Suits for infringement, however, are at the moment pending, in which

the defendants call in question the validity of this patent on several grounds, but particularly because, as alleged, the patent covers substantially the same ground as the first Bell patent that ran out March 7 1893. At the same time it is further contended that the expiration of foreign patents has caused the life of the American patent to terminate. The result of the case is awaited with interest.

Turning now for a moment to the company's expenses, we find they call for few remarks. The item of concessions has been allowed for above and need not be referred to again. The cost of operation has grown gradually from 130 thousand to 509 thousand dollars. In addition, in the late fiscal year the sum of \$316,469 was carried to reserve account for depreciation of instruments, an unusually large sum. Legal expenses have been as high in a single year as 222 thousand and as low as 74 thousand; in 1898 they were \$94,227. Interest and taxes in 1898 aggregated \$408,851, being an increase, as compared with the previous year, of \$135,000 as the result partly of selling additional bonds. The only other item calling for attention is the varying sum paid for seventeen years to the Western Union Telegraph Company, under the terms of the agreement by which the telegraph company withdrew from the telephone business. This contract was made Nov. 10, 1879, and expired Nov. 10, 1896; in the interval the Bell Company, in compliance with the provisions of the contract, paid to the telegraph company nearly seven millions of dollars, the largest sum paid in any one year being \$690,000 in 1893; in 1896 the payment required was only \$211,000, and on November 10 of that year, we understand, ceased entirely.

Deducting these various expenses and some miscellaneous items from the gross receipts, as shown above, the company's net earnings during the term of its corporate existence, available for dividends, depreciation, etc., are found to have been as follows:

NET EARNINGS (000s omitted).							
Year.	Net.	Year.	Net.	Year.	Net.	Year.	Net.
1881	\$268	1885	\$1,793	1890	\$2,869	1895	\$3,214
1882	562	1886	1,947	1891	3,127	1896	3,384
1883	972	1887	2,211	1892	3,412	1897	4,170
1884	1,475	1888	2,414	1893	3,925	1898	4,394
1884	1,380	1889	2,619	1894	3,123		

\*Year ending February 28; the other years end December 31.  
†Ten months only.

From the net earnings, as above shown, the company has paid to its stockholders liberal dividends. From 1888 to 1894 the rate ranged from 15 to 18 per cent; since the latter year the rate has been 15 per cent per annum. It will be understood, however, that these are the dividends paid on the stock of the parent company, which now stands at \$25,886,300. The companies actually operating under the Bell patents have outstanding capital stock to an aggregate several times this and the dividends paid thereon have been much more moderate. At present their stock, as shown in the second article of this series, excluding the manufacturing company, is about 133 millions; on January first the total was about 118½ millions, and of this amount the American Bell Company owned about fifty-seven millions.

The rate of dividend received on these investments for a period of years may be roughly determined by dividing the total amount received as dividends in each year by the total par value of the securities held at the end of the year. By this method it is found that the return on the investments since 1883 has been as follows.

AVERAGE RATE PER ANNUM OF DIVIDENDS RECEIVED FROM LICENSEE COMPANIES.

Year.	Per Cent.	Year.	Per Cent.	Year.	Per Cent.	Year.	Per Cent.
1894.....	2.2	1887.....	4.3	1891.....	4	1895.....	5.7
1894.....	1.7	1888.....	4.8	1892.....	4.2	1896.....	5.2
1895.....	2.6	1889.....	4.4	1893.....	4.9	1897.....	5.8
1896.....	3.7	1890.....	3.9	1894.....	5	1898.....	5.8

† Year ending Feb. 28. † Ten months ending Dec. 31; all subsequent periods are for the year ending Dec. 31. In some of these earlier years the parent company agreed to waive the right to collect dividends on a portion of the stocks held by it.

The rate of dividends, therefore, received from the operating companies, while increasing gradually to 5 per cent in 1894, has since that year ranged from 5.2 per cent to 5.8 per cent, having averaged about 5.5 per cent in the year 1898.

Last week it was announced that the royalty charged to the licensee companies on account of switchboards had been done away with. The rental for the use of transmitters and receivers, as we have seen, has been gradually reduced to an amount that is described as nominal, and generally it is plain that the American Bell Telephone Company has been quietly preparing itself and the licensee companies, now more properly called subsidiary companies, for the doing of business without the protection of patents. Whether the sudden appearance of rather threatening competition will serve to hasten the preparations for the merger of the original parent company with the Long Distance Company, and, as has also been suggested, with the local companies, for the purpose of reducing expenses and of solidifying the system, or will cause the plans to be held for the present in abeyance, remains to be seen. The latest report is that the readjustment plan is likely to be issued before the first of the year.

#### THE ECONOMY OF HEAVY LOCOMOTIVES.

In the issue of the INVESTORS' SUPPLEMENT of last January, we gave some details of several of the heaviest locomotives which were then running in service in this country. These were the 12-wheel engines of the Great Northern and Northern Pacific and the consolidation engines of the Pennsylvania and the Pittsburg Union, and they varied in weight from 93 tons to 115 tons each. Those engines did not long retain the distinction of being the most powerful, being soon outclassed in weight and tractive force by other designs, and particularly by an Illinois Central 12-wheel engine. This has a total weight of 232,000 pounds, or 116 tons, without the tender, which would increase the weight to 364,900 pounds.

The heating surface of the fire box of the Illinois Central's engine is 262 sq. ft., while the other engines named have fire-box heating surfaces varying from 235 sq. ft. of the Great Northern engine to the 197 sq. ft. of the Pennsylvania. The latter, though used in special work, is more of a road engine than any of the others, which are assigned as helpers in mountain grades and in other special and limited service. The Illinois Central engine is for general work on a division where the heaviest tonnage is concentrated, and it is designed to haul a train load, exclusive of the weight of the tender, of 2,000 gross tons on a 40 ft. grade.

These engines are not to be taken as illustrating any general tendency in locomotive practice, except as indicating that the development along the lines of greater hauling capacity is as evident and far reach-

ing in locomotive building as it is in car work, or in other features of railroad practice. As car capacity has increased, the hauling power of locomotives has grown, and in fact there seem to be more definite limits to the possible size of cars than of engines. The design of the latter in the matter of size and weight, and therefore of tractive force, is chiefly limited, speaking generally, by the strength of the roadbed. Railroads can not afford to run engines of such heavy weights that they can not be supported by the bridges and tracks without undue damage being sustained, injury, that is, which makes the cost of repairs and of keeping up maintenance so excessive that the advantages and economy sought after by the use of heavier and more powerful locomotives will be lost. More considerable damage to the track than might be supposed has been brought about by the use of heavier motive power than the condition of the roadway has warranted.

It is not probable, however, that the static wheel loads or the speed of trains will be decreased. Heavier cars will be built, and demands for fast time in both passenger and freight service will constantly become more exacting; both those circumstances mean the use of larger and heavier locomotives to haul the trains. Consequently the dynamic forces under the moving train, which must be resisted and carried by the rails and track, will continue to increase, and the maintenance of way must be further strengthened to meet the additional stress imposed by the continual increase in locomotive and train loads.

If the destructive power of these larger engines on the track increased in the same proportion as their weight and hauling power, the problem of bringing up the construction of the track might be so large and the cost of the work so heavy as to call a halt in this development. Adding weight to the engines means a heavier load on the wheels, whence it is thence transmitted to the track, but locomotive designers hold the opinion that, with a proper distribution of the wheel loads, the use of improved material in construction, using larger driving wheels, etc., locomotives can be built of considerably greater power than now commonly in service, with little increase in the strain to be met by the tracks. Indeed, expression has been given to the belief that, with the better counter-balancing which will be practicable, the heavier engines will be less destructive than those with lighter loads.

In any event, engine tractive power will not diminish. The reductions in cost of service brought about by the movement of heavily loaded trains, pulled by the largest sized locomotives, are too great to expect any halt in their development. Perhaps the largest saving is in the cost of labor, through the lessened number of train crews needed. Obviously, ten thousand tons of freight can be moved with only half as many trains if the locomotives are capable of hauling 2,000 tons in a train instead of only 1,000 tons. The saving in train crews would be halving the largest item of the cost of train service. This is a fixed charge, irrespective of the number of tons in a train.

The second heaviest element in the cost of train service is fuel, and the saving in coal by the use of larger engines is next only to that in labor. Within the proper limits of the capacity of the engines and of speed, the heavier the train the less coal is needed



per ton mile. With the increasing attention paid to the loading of engines, more economical results are being obtained in the use of fuel on all classes of engines, but the benefits are greatest with very powerful locomotives. If we go further and reckon the cost of round house attendants, lubricants, and engine repairs, it will be found that while these are greater per engine, the expense, reduced to a ton-mile basis, is much lessened.

An increase in the engine load from 1,500 to 2,100 tons on grades of less than one per cent has been estimated as equal to a saving of half the cost of the heavier engine per year. Or, to express it in another way, the saving by the use of an engine capable of drawing 900 tons replacing one of 600 tons capacity on the same grade, will be 25 per cent, on the basis of the cost of moving one thousand ton miles.

### RAILWAY GROSS AND NET EARNINGS FOR SEPTEMBER.

Our compilation of the gross and net earnings of United States railroads for the month of September, which we present to-day, serves to emphasize anew how striking has been the improvement in the business of these great transportation agencies in recent periods. As was the case the previous month, the gains are of very large magnitude. In the gross the increase is, roughly, 12½ million dollars, in the net over 4½ million dollars. In ratio the increase is 14·80 per cent in gross and 14·78 per cent in the net. Here are the figures.

	September, (129 roads.)			January 1 to September 30 (148 roads.)		
	1899.	1898.	Increase.	1899.	1898.	Increase.
Gross earn'g	\$5,152,070	\$2,887,949	12,264,122	\$5,814,909	\$2,806,609	76,000,400
Oper. exp.	10,697,205	82,870,461	7,220,744	546,407.72	500,724,530	45,688,807
Net earn'g	\$4,454,865	\$30,017,487	4,437,875	\$254,497,182	\$24,480,939	\$9,926,193

This is the third successive month that the gains have been of such large proportions. It will be interesting to bring together the results for these three months, as is done in the following:

	Gross.	Net.
July.....	Increase \$12,415,169	Increase \$5,245,121
August.....	Increase 12,688,621	Increase 5,004,870
September.....	Increase 12,264,122	Increase 4,437,378
3 months.....	Increase \$37,367,912	Increase \$14,687,369

Thus for the three months the increase aggregates 37½ million dollars in the gross and over 14½ million dollars in the net. Making allowance for the roads not represented in our tabulations—that is for those for which it is not possible to procure returns—it seems a moderate statement to say that for the whole United States system of roads the improvement in gross for these three months must have been 50 million dollars and the improvement in the net 20 million dollars. This is at the rate of 200 million dollars a year in gross and 80 million dollars in net—from which one gets an idea of the prosperity the great carrying interest is enjoying.

Additional significance is given to the favorable record by the fact that the comparison is with such good returns in previous years. Take the September figures as a basis. In that month of last year the increase, while not strikingly large, was yet important, reaching (on the roads reporting) 1½ million dollars in the gross and 1¼ million dollars in the net. But this gain itself followed an exceptionally noteworthy improvement in the year preceding, the increase in September 1897 having been over 10

million dollars (14·87 per cent) in gross and nearly 5½ million dollars (24·21 per cent) in the net. We subjoin the September totals for a series of years and also those for the nine months since the 1st of January.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
September	\$	\$	\$	\$	\$	\$
1894 (141)	56,083,057	59,831,521	-3,747,864	18,857,313	21,931,132	-3,073,825
1895 (141)	60,388,316	57,181,044	+3,078,372	30,763,109	19,790,613	+9,972,566
1896 (148)	61,007,405	62,136,491	-1,128,886	30,659,867	20,818,408	+9,841,541
1897 (138)	78,491,368	68,380,372	+10,110,996	28,180,101	22,683,186	+5,496,915
1898 (139)	80,880,772	58,024,334	+22,856,438	30,890,318	21,225,046	+9,665,272
1899 (129)	95,152,070	82,887,949	+12,264,122	30,017,487	24,480,939	+5,536,548
Jan. 1 to Sept. 30.						
1894 (168)	505,529,888	576,325,346	-70,795,527	158,696,226	173,998,926	-20,302,710
1895 (168)	511,748,982	578,437,960	-66,688,978	189,193,968	173,723,657	+15,470,308
1896 (164)	581,402,604	572,253,519	+9,149,085	173,469,700	171,622,037	+1,847,663
1897 (169)	610,608,376	614,465,687	-3,857,311	201,682,210	181,338,907	+20,343,303
1898 (148)	741,259,778	690,717,149	+50,542,629	282,785,512	216,111,777	+66,673,735
1899 (148)	951,144,097	788,998,506	+162,145,591	304,430,986	244,926,193	+59,504,793

It is a noteworthy circumstance that when arranged in groups every group records an increase over 1898 both in gross and net. And this applies to the results for the nine months as well as for September—not a single group fails to show improvement in gross and net alike. For this latter period our figures cover more roads and a larger mileage than for the month, since there are some roads which will not furnish monthly exhibits of their business, but which are by law required to file quarterly returns with the State authorities. It will be observed that, as it stands, the gain for the nine months is a little more than 75 million dollars, and the gain in the net is over 29 million dollars.

### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		P. C.
	1899.	1898.	1899.	1898.	
September.	\$	\$	\$	\$	\$
Frank lines.....(13)	22,682,633	19,868,618	7,437,890	6,716,387	+721,503 10·59
Anthra. coal.....(7)	10,908,932	9,281,315	2,716,501	2,345,860	+370,641 15·34
East. & Mid. (14)	8,810,207	3,488,942	1,312,680	1,198,307	+114,373 12·00
Mid. West'n.....(21)	6,177,540	5,463,979	2,158,134	1,908,748	+249,386 12·92
Northwest'n.....(11)	14,080,169	12,466,982	5,572,286	5,098,856	+473,431 7·91
Southwest'n.....(14)	8,937,349	7,849,396	3,644,268	2,923,732	+720,536 24·91
Pacific Coast.....(13)	14,785,655	12,643,010	6,987,001	5,869,630	+1,117,371 17·68
Southern.....(32)	11,679,266	10,173,133	4,913,722	3,439,603	+1,474,119 29·51
Mexican.....(4)	2,174,988	1,740,882	692,963	686,425	+6,538 19·17
Total (129 roads)	95,152,070	82,887,949	34,454,865	30,017,487	+4,437,378 14·78
Jan. 1 to Sept. 30.					
New Eng.....(8)	58,745,744	54,057,816	18,408,140	16,603,960	+1,804,180 11·28
Frank lines.....(15)	214,849,724	195,143,235	69,080,432	59,403,393	+9,676,937 17·98
Anthra. coal.....(12)	95,123,773	80,389,324	21,884,237	19,284,414	+2,600,823 13·75
Middle.....(16)	28,909,778	20,739,117	8,835,000	8,179,916	+655,084 8·38
Mid. West'n.....(25)	50,541,814	46,597,506	16,294,218	14,180,406	+2,113,812 14·94
Northwest'n.....(13)	100,186,143	89,438,639	33,479,987	30,927,580	+2,552,407 10·10
Southwest'n.....(14)	63,811,603	58,928,427	21,040,485	16,164,413	+4,876,072 30·19
Pacific Coast.....(13)	86,449,563	78,564,336	32,407,713	28,829,370	+3,578,343 12·70
Southern.....(20)	88,336,587	77,183,934	36,018,809	33,256,238	+2,762,571 11·83
Mexican.....(4)	20,421,178	17,324,366	7,763,051	6,231,186	+1,531,865 24·58
Total (148 roads)	810,814,909	725,005,506	254,497,182	224,480,939	+29,996,193 13·33

For the separate roads we have some really imposing records of improvement as far as amounts are concerned. And they come from all parts of the country. Confining ourselves to the figures for the month, we find that on the Pennsylvania there has been an addition of over 1½ million dollars to the gross of September last year, on the Reading (including the coal sales) an addition of over a million, on the Southern Pacific also over a million, on the Burlington & Quincy nearly three-quarters of a million, on the Atchison over half a million, etc., etc. The existence of a few losses for considerable amounts serves to show that conditions the present year were not all nor uniformly favorable, or rather that some of the special favoring circumstances of a year ago were not repeated the present year. Thus the decrease of \$108,684 reported by the Long Island follows of course from the fact that receipts of this road, as well as of some others, were raised to excep-

tional proportions in 1898 by the movements and encampments of the U. S. troops in connection with the war with Spain, a factor which was missing in 1899. The decrease of \$37,707 by the San Antonio & Aransas Pass may presumably be referred to the smaller cotton crop raised in Texas. These are the only two decreases for more than \$30,000 in the case of the gross. In the net there are six decreases altogether in excess of that figure, several of the roads having pursued a liberal policy in the matter of expenses. In the following we show all gains and also all losses over \$30,000 in gross and net for the month.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Pennsylvania I. ....	\$1,540,800	Central of Georgia.....	94,740
Phil. & Read. and C. & I. ....	1,078,879	Mexican International.....	85,632
Southern Pacific.....	1,044,954	West N. Y. & Penn.....	76,220
Chic. Burl. & Quincy.....	722,705	Rio Grande Western.....	75,972
Atch. Top. & Santa Fe.....	510,728	Wisconsin Central.....	71,926
Erie.....	455,768	Buffalo Roch. & Pitts.....	71,493
Louisville & Nashville.....	386,259	Pacific Coast.....	70,820
Chic. Rock I. & Pac.....	366,082	Mexican National.....	70,351
Illinois Central.....	352,491	Mo. Kans. & Texas.....	65,099
Northern Pacific.....	347,488	Allegheny Valley.....	53,839
Union Pacific.....	345,838	Minn. & St. Louis.....	52,770
Leh. Val. RR. & L. V. C.....	291,843	Choc. Oklahoma & Gulf.....	50,233
Mexican Central.....	278,718	Kan. C. Mem. & Birm.....	48,791
Canadian Pacific.....	253,400	Chic. Indpls & Louisv.....	47,516
Southern Railway.....	237,087	Chicago & E. Illinois.....	44,349
Grand Trunk.....	214,228	W. Jersey & Seashore.....	45,700
Baltimore & Ohio.....	216,597	Northern Central.....	43,500
Wabash.....	209,201	Nash. Chat. & St. Louis.....	39,561
Norfolk & Western.....	203,394	Lake Erie & West.....	36,044
Chic. Mil. & St. Paul.....	187,214	Toledo & Ohio Central.....	35,610
Central of New Jersey.....	178,443	N. Y. Susque. & West.....	32,053
Denver & Rio Grande.....	152,340	Alabama & Gt. South.....	30,579
Yazoo & Miss. Valley.....	139,318		
St. Louis & San Fran.....	126,855	Total (representing	
Kan. C. Ft. Sc. & Mem.....	123,388	65 roads).....	\$11,976,745
Mobile & Ohio.....	122,884		
Chic. Great Western.....	119,264		
Phila. Wilming. & Balt.....	111,200		
N. Y. Ont. & Western.....	105,859		
Cleve. Cin. Chic. & St. L.....	103,900		
Hocking Valley.....	103,812	Total (representing	
Chesapeake & Ohio.....	\$101,446	2 roads).....	\$146,391

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$854,300 and on Western lines increased \$686,300.

#### PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Southern Pacific.....	\$533,677	Ann Arbor.....	\$5,005
Atch. Top. & Santa Fe.....	489,887	Hooking Valley.....	52,556
Chic. Burl. & Quincy.....	298,443	Rio Grande Western.....	51,329
Baltimore & Ohio.....	271,904	Cleve. Cin. Chic. & St. L.....	50,729
Union Pacific.....	208,426	Minn. St. P. & N. Ste. M.....	47,316
Norfolk & Western.....	164,176	N. Y. Ont. & Western.....	47,232
Chicago R. I. & Pacific.....	160,110	Kan. C. Ft. Sc. & Mem.....	46,700
Yazoo & Miss. Valley.....	152,247	Buffalo Roch. & Pitts.....	45,885
Illinois Central.....	152,733	Denver & Rio Grande.....	42,802
Northern Pacific.....	145,799	Chic. Indpls & Louisv.....	39,918
Phil. & Read. and C. & I.....	136,077	Pacific Coast.....	37,597
Pennsylvania I.....	130,400	Mexican National.....	31,925
Southern Railway.....	130,392		
Louisville & Nashville.....	119,407	Total (representing	
Central of New Jersey.....	105,349	47 roads).....	\$4,484,898
Wabash.....	99,558		
Grand Trunk.....	93,517		
Mexican Central.....	79,067		
Phila. Wilming. & Balt.....	77,200		
St. Louis & San Fran.....	76,876		
West N. Y. & Penn.....	69,361		
Chic. Great Western.....	69,226		
Erie.....	61,088		
Central of Georgia.....	56,943		
Canadian Pacific.....	54,371	Total (representing	
		6 roads).....	\$427,702

† Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$156,000 and on Western lines decreased \$25,600.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 297 shares, including 27 shares of Brooklyn banks. The prices paid were, with few exceptions, higher than those recorded for previous transactions. No sales were made at the Stock Exchange. A further advance of 30 points is shown in the price of the Bank of New Amsterdam stock, 5 shares selling on Wednesday at 610, as against 580 in October, 1899, and 253½ in December, 1897. The dealings in Trust company stocks reach a total of 351 shares, all auction sales, of which 115 shares were of Brooklyn companies. 40 shares of Manhattan Trust Co. stock were sold at 451, as against 350 last week, and 5 shares of Knickerbocker Trust Co. at 400, the last previous sale having been made in January, 1898, at 241.

Shares.	BANKS—New York.	Price.	Last previous sale.
50	American Exchange Nat. Bank.....	190	Nov. '99—190
8	Commerce, National Bank of.....	247½-261	Oct. '99—254½
10	Corn Exchange Bank.....	376½	Oct. '99—379½
2	Haver National Bank.....	750	Nov. '99—737
100	Merchants' National Bank.....	176½	Oct. '99—176½
12	Metropolitan Bank of the.....	440	Dec. '98—410½
5	New Amsterdam, Bank of.....	610	Oct. '99—580
2	Park Bank, National.....	495	Nov. '99—494½

Shares.	BANKS—New York.	Price.	Last previous sale.
23	Republic, National Bank of the.....	215½	Nov. '99—215
30	Twelfth Ward Bank.....	125	Nov. '99—146
30	Western National Bank.....	332½	Nov. '99—360
TRUST COMPANIES—New York.			
86	America, Trust Co. of.....	230	Nov. '99—229½
40	Atlantic Trust Co.....	199½	Oct. '99—260
40	International Banking & Trust.....	155-161½	Nov. '99—164
5	Knickerbocker Trust Co.....	400	Jan. '98—241
40	Manhattan Trust Co.....	451	Nov. '99—350
25	North American Trust Co.....	150	Nov. '99—159½
BANKS—Brooklyn.			
17	Brooklyn Bank.....	110½	Apr. '99—100
10	Mechanics.....	207	May '99—212
TRUST COMPANIES—Brooklyn.			
50	Manufacturers' Trust Co.....	310	Nov. '99—328½
65	Williamsburg Trust Co.....	200	Nov. '99—200

—It is announced that on Nov. 14 a new national bank, to be known as the Domestic Exchange National Bank, with a capital of \$300,000, was organized in this city under authority of the Comptroller of the Currency. The following directors were chosen: Robert D. Kent, who is Vice-President of the Rutherford, N. J., National Bank and also Vice President of the Passaic, N. J., Trust and Safe Deposit Co.; David Hochstadter, of Alfred Benjamin & Co.; Ethan A. Doty, of Doty & Scrimgeour; Thomas H. Cullen, of Converse, Stanton & Co.; Charles D. Spencer, with the H. B. Claffin Co.; William Kent, of the "Engineering News;" Edward S. Peck, attorney-at-law, and William P. Aldrich, President of the Worthen & Aldrich Co. The directors elected the following officers: Robert D. Kent, President; William Kent, Vice-President, and Charles H. Spencer, Cashier and Secretary of the board of directors.

The object of the new organization is to engage in the business of the collection of out-of-town checks exclusively. Mr. Kent, the President, has, it is reported, made a careful study of this line of business. He was for several years connected with a Philadelphia national bank, and for eighteen years was Cashier of the Atlantic City, N. J., National Bank, and later Cashier of the Passaic, N. J., National Bank. This position, it may be noted, he has now resigned. It is expected that the new bank will begin business about Jan. 1.

—It is reported that legislation will be invoked at Albany this winter to require trust companies to hold a cash reserve against their deposits. A considerable reserve is now maintained by some of these institutions, but it is thought desirable by the promoters of the above noted movement to secure uniformity among all trust companies in this respect. Some of the banks advocate legislation of the character above suggested and others do not. Those who oppose it say that trust companies which now maintain a reserve, keep this reserve, with perhaps two or three exceptions, on deposit with their banks. If a law should be passed requiring such a reserve to be kept in the trust companies' vaults, it would necessitate the withdrawal of money from the banks and its practical locking up in the custody of the trust company.

—The trust companies which enjoy the privileges of the New York Clearing House, through clearing agents members of this organization, appear to have quite generally, indeed without exception, assented to the new rules of the Clearing House, which require trust companies to conform to regulations applicable to members and non-members of the Clearing House. Reports of condition were last week made by some of the companies while others who did not so report failed so to do because of a desire more fully to ascertain how certain of the items should be treated in the report. There does not appear to be any disposition on the part of the trust companies to resist compliance with the new rules. Indeed, some of the companies have, through their officers, heartily approved of the measure.

—Frederick L. Eldridge, First Vice-president of the Knickerbocker Trust Co., has been elected a director of the institution. William B. Randall has been elected Trust Officer, a position newly created by this company.

—Charles Parsons, who was formerly President of the Rome Watertown & Ogdensburg Railroad Company, has been elected a trustee of the Continental Trust Company.

—The Atlantic Trust & Deposit Company of Baltimore, Md., has been reorganized with a capital of \$1,000,000 and a paid in surplus of \$1,000,000. The officers are William T. Malster, President; Christian Devries, R. C. Flower and Alan W. Wood, Vice-Presidents; J. Sewell Thomas, Secretary and Treasurer, and Rich & Bryan, counsel. The directors are William T. Malster, Mayor of Baltimore; Christian Devries, President of the National Bank of Baltimore; John W. H. Geiger, Cashier Canton National Bank of Baltimore;



H. A. Parr, of I. M. Parr & Sons, Baltimore; Alan W. Wood, of the W. Dewees Wood Co., Pittsburg, Pa.; Charles Hodgman, of Whitaker & Hodgman, bankers, of St. Louis, Mo.; R. C. Flower, of R. C. Flower & Co., bankers, of New York; W. E. Hutton, of W. E. Hutton & Co., bankers, Cincinnati, O.; Robert D. McGonnigle, capitalist, Pittsburg, Pa.; W. L. Halsey, of Halsey & Halsey, bankers, Louisville, Ky.; Alfred Hill, capitalist, Cincinnati, O., and C. W. Hammond, Vice-President People's Bank, Buffalo, N. Y.

**TREASURY OFFER TO BUY BONDS.**—The following is a copy of the circular issued by the Secretary of the U. S. Treasury after the close of business on the 15th, offering to buy \$35,000,000 of bonds in order to reduce the Treasury money holdings. It is proper to say, with reference to the prices mentioned in the circular, that subsequent instructions, under the same date, stated that the intention was to pay also the accrued interest to date of purchase—on the 4s from the 1st of October and on the 5s from the 1st of November. Where interest had been prepaid, it was to be refunded to the Treasury:

#### TREASURY DEPARTMENT.

OFFICE OF THE SECRETARY,  
WASHINGTON, Nov. 15.]

The Treasury Department announces its readiness to purchase any part or all of \$25,000,000 in Government bonds of the 4 per cent funded loan of 1907 or the 5 per cent loan of 1904, at the prices below indicated:

The 4 per cent loans of 1907 will be received and paid for at 112-75 net.

The 5 per cents of 1904 will be received and paid for at 111 net.

Bonds of either class, or mixed offerings of both, may be presented at the Sub-Treasuries in New York, Boston, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, New Orleans and San Francisco.

The above proposal to hold good until the close of business on Nov 30th, inst., or until the amount of \$25,000,000 shall have been secured, if prior to that date.

L. J. GAGE, Secretary.

#### IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington this week issued the statement of the country's foreign trade for October, and from it and from previous statements we have prepared the following interesting summaries.

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three eiphers (000's) are in all cases omitted.

Month.	1899.			1898.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	313,989	191,819	+122,070	313,985	165,485	+150,500
April-June.	379,030	197,126	+181,904	393,577	160,796	+144,781
July.	94,926	60,077	+34,849	72,535	50,984	+21,551
August.	104,646	66,455	+38,191	84,566	49,677	+34,889
September.	106,884	70,693	+36,191	100,646	48,457	+52,189
October.	124,765	72,706	+52,059	118,640	52,350	+66,290
Total.	1,039,242	658,375	+370,867	987,898	527,729	+460,169
<b>Gold and Silver in Ore.</b>						
Jan.-March.	3,428	14,729	-11,301	4,417	43,364	-38,947
April-June.	24,721	8,854	+15,867	1,009	49,233	-47,423
July.	2,006	2,895	-889	1,497	2,642	-1,145
August.	2,099	3,394	-1,295	1,984	1,308	+676
September.	614	2,593	-1,979	3,103	16,804	-13,701
October.	773	7,563	-6,790	1,200	16,788	-15,588
Total.	33,650	41,831	-8,181	14,062	144,089	-130,027
<b>Silver and Silver in Ore.</b>						
Jan.-March.	14,758	7,092	+7,666	12,158	7,198	+4,960
April-June.	12,862	6,765	+6,097	12,440	5,695	+6,745
July.	4,003	2,731	+1,272	4,583	2,664	+1,919
August.	3,993	3,179	+814	4,798	3,551	+1,247
September.	3,022	3,877	-855	5,152	2,901	+2,251
October.	4,898	2,193	+2,705	4,518	2,554	+1,964
Total.	43,724	24,917	+18,807	43,916	23,653	+20,263
+ Excess of exports. — Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the ten months since Jan. 1 for six years.

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1899.	1,039,242	658,375	370,867	33,650	41,831	-8,181	43,724	24,917	18,807
1898.	987,898	527,729	460,169	14,062	144,089	-130,027	43,916	23,653	20,263
1897.	457,983	638,735	-180,752	32,996	28,896	+4,100	47,539	27,165	20,374
1896.	779,576	572,555	207,021	57,357	94,419	-37,062	52,013	31,179	20,834
1895.	645,018	676,123	-131,105	75,404	32,167	+43,237	43,459	19,679	23,780
1894.	660,371	563,910	96,461	91,015	18,936	+72,079	39,914	14,496	25,418
* Excess of imports.									

Similar totals for the four months since July 1 make the following exhibit.

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1899.	436,233	269,980	166,253	5,496	18,443	-12,947	16,804	10,480	6,324
1898.	366,366	201,498	164,868	7,836	51,438	-43,602	19,348	10,760	8,588
1897.	368,311	185,939	182,372	7,903	22,158	-14,255	19,676	12,119	7,557
1896.	334,966	202,900	132,066	14,366	68,418	-54,052	31,749	9,885	21,864
1895.	258,158	284,523	-26,365	39,455	5,341	34,114	19,524	9,209	10,315
1894.	255,942	227,647	28,295	20,985	7,168	13,817	16,060	6,682	9,378

\* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

#### EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

4 months ending Oct. 31—		10 months ending Oct. 31—	
1875.	Imports. \$13,973,143	1875.	Imports. \$35,768,355
1876.	Exports. 43,586,158	1876.	Exports. 93,649,941
1877.	Exports. 34,095,076	1877.	Exports. 71,991,489
1878.	Exports. 81,811,116	1878.	Exports. 237,665,651
1879.	Exports. 86,406,582	1879.	Exports. 201,443,193
1880.	Exports. 74,289,997	1880.	Exports. 105,462,481
1881.	Exports. 32,201,956	1881.	Exports. 130,201,922
1882.	Imports. 4,676,046	1882.	Imports. 44,113,076
1883.	Exports. 17,131,847	1883.	Exports. 63,214,886
1884.	Exports. 26,582,317	1884.	Exports. 37,338,152
1885.	Exports. 6,155,030	1885.	Exports. 61,466,823
1886.	Exports. 3,214,668	1886.	Imports. 2,235,930
1887.	Imports. 3,200,743	1887.	Imports. 30,290,870
1888.	Exports. 19,747,537	1888.	Exports. 81,322,837
1889.	Exports. 15,517,670	1889.	Exports. 15,137,586
1890.	Imports. 9,493,605	1890.	Imports. 28,515,168
1891.	Exports. 59,749,371	1891.	Exports. 46,487,800
1892.	Imports. 2,359,953	1892.	Exports. 45,065,459
1893.	Exports. 82,638,681	1893.	Exports. 22,190,325
1894.	Exports. 24,175,297	1894.	Exports. 96,661,369
1895.	Imports. 26,370,010	1895.	Imports. 31,105,045
1896.	Exports. 13,068,428	1896.	Exports. 207,022,868
1897.	Exports. 152,286,245	1897.	Exports. 219,248,144
1898.	Exports. 164,888,467	1898.	Exports. 460,169,226
1899.	Exports. 166,293,403	1899.	Exports. 370,867,157

#### DEBT STATEMENT OCTOBER 31 1899.

The following statement of the public debt of the United States on October 31 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

#### INTEREST-BEARING DEBT OCTOBER 31 1899.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.	Total.
		Registered.	Coupon.	
4½% Fund. loan, 1891.	Q-M.	250,000,000		250,000,000
Continued at 2 p. c.	Q-M.	25,364,500		25,364,500
4s. Funded loan, 1907.	Q-J.	740,914,450	68,221,600	809,136,050
4s. Refund of certificate.	Q-J.	40,012,750		40,012,750
4s. Loan of 1904.	Q-F.	100,000,000	32,968,760	132,968,760
4s. Loan of 1905.	Q-F.	162,315,400	16,414,100	178,729,500
4s. of 1906-1918.	Q-F.	198,678,720	101,513,760	300,192,480
Total, excl. Pac. RR. bonds.		1,491,921,320	309,139,910	1,801,061,230

NOTE.—The denominations of bonds are as follows: Two per cent (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000; 4s. of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, coupon, \$50, \$100, \$500, \$1,000; 4s. refunding certificates, \$1; 4s. of 1904, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 4s. of 1905, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 4s. of 1906-1918, registered, \$20, \$100, \$500, \$1,000, coupon, \$20, \$100, \$500, \$1,000.

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	September 30.	October 31.
Funded Loan of 1891, matured September 2 1891.	\$110,800 00	\$107,300 00
Old debt matured prior and subsequent to Jan. 1 '91	1,104,360 26	1,102,720 26
Debt on which interest has ceased.	\$1,215,099 26	\$1,210,030 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$1,000,000; Central Pacific, \$3,000,000; Kansas Pacific, \$7,000,000; total.		\$53,000 00

#### DEBT BEARING NO INTEREST.

United States notes.	\$346,681,010 00
Old demand notes.	53,847 50
National bank notes—Redemption account.	35,145,799 00
Fractional currency.	\$15,257,342 66
Less amount estimated as lost or destroyed.	8,375,964 00
Aggregate of debt bearing no interest.	\$383,762,010 16

#### RECAPITULATION.

	Oct. 31 1899.	Sept. 30 1899.	Inc. or Dec.
Classification of Debt—			
Interest-bearing debt.	1,046,049,020 00	1,046,049,020 00	Inc. 1,000 00
Debt, interest ceased.	1,210,030 26	1,215,030 26	Dec. 5,000 00
Debt bearing no interest.	383,762,071 16	389,387,512 16	Dec. 5,625,441 00
Total gross debt.	1,430,021,121 42	1,439,461,562 42	Inc. 9,440,441 00
Cash balance in Treasury.	28,991,540 04	28,763,612 89	Inc. 227,927 15
Total net debt.	1,401,029,581 38	1,410,697,950 53	Dec. 9,668,369 15

The foregoing figures show a gross debt on Oct. 31 1899 (interest-bearing and non-interest-bearing) of \$1,436,021,121 42 and a net debt (gross debt less net cash in the Treasury) of \$1,401,029,581 38.

**PACIFIC RAILROAD DEBT.**—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

## UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS NOVEMBER 1 1899.

Name of Railway	Railroad Liability.		Repaid by Companies.			Balance Due U. S.
	Bonds Issued by Gov't.	Net Int. Paid by Gov't.	Through Sinking Fund.	Settlement with Govern'm't.	Total.	
Central Pacific.....	25,856,120	38,604,326	9,100,452	53,360,033	62,460,505	.....
Kansas Pacific.....	6,303,000	6,607,458	.....	12,910,458	12,910,458	.....
Union Pacific.....	27,326,512	81,211,712	18,194,618	40,265,066	58,448,428	.....
Cent. Fr. U. Pac.....	1,800,000	2,154,331	.....	.....	3,754,331	.....
West. Pacific.....	1,970,000	3,458,108	.....	5,433,663	5,433,668	.....
Sioux C. & Pac.....	1,628,820	2,584,325	.....	.....	4,213,648	.....
Total.....	64,623,512	92,615,517	27,295,070	111,976,780	189,271,850	7,967,179

\* Government accepted principal of bonds—\$6,303,000—in full payment of all indebtedness.

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood Oct. 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

## CASH IN THE TREASURY.

Gold—Coin.....	\$240,800,755 00
Bars.....	150,017,089 85—\$379,817,315 82
Silver—Dollars.....	411,760,808 00
Subsidiary coin.....	2,379,612 70
Bars.....	87,359,030 05—496,499,278 75
Paper—United States notes.....	29,416,350 00
Treasury notes of 1890.....	934,386 00
Gold certificates.....	24,844,600 00
Silver certificates.....	5,637,265 00
Certificates of deposit (Act June 8, 1872).....	30,400 00
National bank notes.....	8,900,431 44—64,852,032 44
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	1,767,325 44
Minor coin and fractional currency.....	138,627 53
Deposits in nat'l bank depositaries—general acc't.	75,961,600 86
Disbursing officers' balances.....	6,080,338 78—\$8,957,328 41
Aggregate.....	\$1,025,155,849 12

## DEMAND LIABILITIES.

Gold certificates.....	\$189,438,119 00
Silver certificates.....	40,638,564 00
Certificates of deposit Act June 8, 1872.....	13,765,000 00
Treasury notes of 1890.....	89,438,000 00—\$656,664,903 00
Fund for redemp. of uncurrent nat'l bank notes.....	9,200,514 36
Outstanding checks and drafts.....	6,447,384 84
Disbursing officers' balances.....	37,081,608 42
Agency accounts, &c.....	6,229,408 47—79,099,406 08
Gold reserve.....	\$100,000,000 00
Net cash balance.....	\$29,321,540 04—299,321,540 04
Aggregate.....	\$1,025,155,849 12
Net cash balance in the Treasury Sept. 30 1899.....	\$247,495,612 59
Net cash balance in the Treasury Oct. 31 1899.....	286,391,540 04
Increase during the month.....	\$1,695,927 15

## Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 4, 1899.

As I write, the all-absorbing topic of interest is the reverse which Gen. Sir George White has met with at Nicholson's Nek, near Ladysmith. When the news was received in London that two whole battalions had been captured by the Boers, and so completely had Sir George White allowed himself to get out of touch with these troops which he had sent to a definite point that he reported to Her Majesty's Government that he expected them shortly, when in fact they were already prisoners, has caused very severe criticism of his tactics, both by military critics and on the part of the general public.

Inasmuch as communication with Ladysmith is now cut off altogether for the time being, the authorities naturally refrain from giving any opinion in the matter, contenting themselves with announcing that the losses will be made good and further reinforcements will be sent out to Sir Redvers Buller. Gen. White is a V. C. man, a man of great personal dash, very popular in society and a brilliant combatant officer; but these considerations will not influence the authorities if it is found that he has unduly risked the lives of men under his command in the recent reverse. The reverse itself, however, has been received with wonderful calmness on the part of the general public, and although the General is very severely criticised, it is felt that in any case it is only fair to wait for fuller information, and that even a more serious reverse would not materially affect the ultimate result of the campaign. As Lord Rosebery said in his speech at Edinburgh this week, "We must go through with this matter."

The reverse at Ladysmith and the hardening of rates in the money market have stopped for the moment the boom which was beginning in South African gold shares. Other markets continue very quiet, very little business doing one way or other. In the American railroad section there has been a moderate amount of speculative purchases and buying and selling on arbitrage account; but the wider fluctuations in money rates in New York prevent the public here from coming into the market to any appreciable extent. There is an impression that money rates between this and the end of the year may become very stiff, and it is thought

in that case that we may witness a somewhat lower level of prices of railroad securities when, no doubt, the public would come in as buyers upon a considerable scale.

Meanwhile the public hold aloof and prefer to wait the progress of events. The adverse news from South Africa just at the beginning of a boom caused an appreciable setback in prices of South African mining shares for some hours after the news was received in London; but although the dealers "marked down," as it is called, prices, there was scarcely any genuine selling on the part of real holders of mining shares, and only a small amount of speculative selling in the London market. There was, however, a considerable amount of "bear" selling from the Continent, and especially from Paris; but when it was realized how calmly investors received the news, there was a speedy recovery in the market and the "bears" hastened to climb in, with the result that there is practically no fall worth speaking of on balance.

Owing to the fact that the final instalment of the Japanese loan had to be paid this week, there has been a sharp recovery in money rates and the outside market, which during the past fortnight has been working at rates as low as 2 per cent, found itself under the necessity of going to the Bank of England and negotiating loans on the basis of the full official minimum of 5 per cent. When they realized how narrow is the margin on which they were working, there was a sharp advance in rates, and for awhile it seemed as though the market were disposed to bring itself into line with the Bank of England; but as soon as the immediate necessities of the moment were satisfied, rates began to slip away again; and although the dangerously low figures which ruled last week are, it is to be hoped in the interest of the market, not likely to be touched again for the present, at the same time there is far less disposition on the part of the market to co-operate with the Bank than one could wish to see.

How enormous is the strain upon the resources of this market will be brought home to the reader from the remarks of Lord Hillingdon, who is President of the Institute of Bankers, and delivered before the Society on Wednesday night last his inaugural address. After commenting on the general prosperity of our trade as shown in the growing revenue returns and the steady increase in the gross receipts of our great railway companies, he said that perhaps a more significant fact was the magnitude of the amounts which annually passed through the hands of the Bankers' Clearing House. During 1898 the total amount cleared through the London Bankers' Clearing House exceeded 8,000 millions sterling, which is, I need not say, so far the largest sum ever recorded. It was 300 millions greater than the amount reached in 1890, which was previously a record year. Even this colossal figure, Lord Hillingdon went on to say, seems almost certain to be exceeded during the current year. For the period from the first of January to the fourth of October last there is already an increase of over 900 millions sterling compared with the same period of last year. When it is remembered that in addition rates are very stiff on your market, and you could if you were so disposed take very large sums from London out of the American balance in the hands of English financial houses, and besides this, we are by no means sure of escaping a financial crisis in Berlin, it will be seen how imperative is the necessity for caution on the part of those who are responsible for the safety of our banking reserves.

Meantime the India Council continues to sell its drafts exceeding well. It offered for tender on Wednesday 40 lacs, and the applications exceeded 667 lacs. The whole amount offered was disposed of at rates ranging from 1s. 4. 3-32d. to 1s. 4. 5-32d. Next week the amount to be offered will be reduced to 30 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Nov. 1.	1898. Nov. 2.	1897. Nov. 4.	1896. Nov. 4.
Reserve.....	26,613,800	27,372,695	27,579,000	27,136,420
Public deposits.....	7,820,639	5,948,380	6,755,926	6,644,274
Other deposits.....	41,138,044	38,836,997	37,112,979	43,825,370
Government securities.....	15,185,940	10,856,640	12,604,416	12,647,354
Other securities.....	30,068,922	26,445,171	28,946,545	27,000,116
Reserve of notes and coin.....	21,597,730	21,000,902	20,715,441	28,420,767
Gold & bullion, both depart'm'ts.....	32,411,610	31,872,547	31,494,561	35,307,267
Prop. reserve to liabilities, p.c.t. Bank rate.....	45 15-16	49 1-16	47	51 15-16
Consols, 2½ per cent.....	103 15-16	108½	112 3-16	100½
Bank rate.....	2½ p.c.	28 3-16d.	26½d.	29 15-16d.
Clearing-House returns.....	192,943,000	170,141,000	178,475,000	159,500,000

The rates for money have been as follows:

Open Market Rates.										Interest allowed for deposits by	
London.	Bank Rate.	Bank Bills.			Trade Bills.		Joint Stock Banks.	Don't Ex.			
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		At Call.	7-14 Days.		
Oct. 6		5 @ 5¼	5 @ 5¼	5 @ 5¼	5¼ @ 5¼	5½	5½	5½	5½		
" 13		4½ @ 4½	4½ @ 4½	4½ @ 4½	4½ @ 4½	5 @ 4½	5½	5½	5½		
" 20		4½ @ 4½	4½	4½ @ 4½	4½ @ 4½	5 @ 4½	5½	5½	5½		
" 27		4 1-16 @ 4½	4 1-16	4	4½ @ 4½	4½ @ 4½	5½	5½	5½		
Nov. 3		4½	4½	4½ @ 4½	4½	4½	5½	5½	5½		



The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 3.		Oct. 27.		Oct. 30.		Oct. 13.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3	3	3	3	3	3	3
Berlin.....	6	5½	6	5½	6	5½	6	4½
Hamburg....	6	5½	6	5½	6	5½	6	4½
Frankfort...	6	5½	6	5½	6	5½	6	4½
Amsterdam...	5	4½	5	4½	5	4½	5	4½
Brussels.....	5	4½	5	4½	5	4½	4½	4
Vienna.....	6	5½	6	5½	6	5½	6	5½
St. Petersburg.	5½	5½	5½	5½	5½	5½	6	5½
Madrid.....	4	3	4	3	4	3	4	3
Copenhagen...	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of November 2:

Gold—Movements in gold have been unimportant owing to South African supplies having almost entirely ceased. There is some inquiry for Holland and also for the Indian Bazaar. The Bank has purchased \$52,000, of which \$46,000 was in German gold, and has lost \$50,000, destination not stated. Arrivals: West Indies, \$23,000; South Africa, \$29,000. Due Nov. 4: Australia, \$25,000; Bombay, \$84,000—total, \$161,000. Shipments: Bombay, \$20,000.

Silver—There has been a good demand for silver during the week. In addition to the French Mint requirements Shanghai has been a large buyer, and there have also been considerable purchases for India and the Straits. Arrivals: West Indies, \$22,000; Australia, \$20,000; New York, \$147,000—total, \$195,000. Shipments: Bombay, \$92,000; Shanghai, \$20,000—total, \$112,000.

Mexican Dollars—No business doing; nearest price 26¼d.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.		Nov. 2.		Nov. 2.		Oct. 26.	
		s. d.	s. d.			s. d.	s. d.
Bar gold, fine...oz.	77 9½	77 9	77 8	Bar silver, fine...oz.	261½	261½	26½
U. S. gold coin...oz.	76 5	76 5½	76 5½	Bar silver, contain'g			
German gold coin...oz.	76 6½	76 6½	76 6½	do 5 grs. gold...oz.	27½	27½	27½
French gold coin...oz.	76 6½	76 6½	76 6½	do 4 grs. gold...oz.	27½	27½	27½
Japanese yen...oz.	76 5	76 5	76 5	do 3 grs. gold...oz.	26½	26½	26½
				Cake silver...oz.	28½	28½	28½
				Mexican dollars...oz.	28½	28½	28½

The following shows the imports of cereal produce into the United Kingdom during the first nine weeks of the new season compared with previous seasons:

	1899.	1898.	1897.	1896.
Imports of wheat, cwt. 11,449,000	10,534,800	10,605,100	11,059,570	
Barley.....	3,508,900	3,049,300	4,339,394	4,710,100
Oats.....	3,810,900	2,817,170	2,742,180	3,132,450
Peas.....	321,800	358,950	520,100	668,310
Beans.....	329,100	476,430	795,330	652,920
Indian Corn.....	10,507,200	8,163,800	9,160,300	11,545,980
Flour.....	4,007,400	3,427,130	2,621,200	3,662,070

Supplies available for consumption (exclusive of stocks on September 1):

	1899.	1898.	1897.	1896.
Wheat imported, cwt. 11,449,200	10,534,800	10,605,100	11,059,570	
Imports of flour.....	4,007,400	3,427,130	2,621,200	3,662,070
Sales of home-grown.....	6,280,405	5,915,420	5,984,421	5,234,706

Total..... 21,737,005 19,877,350 19,210,721 19,956,346

Average price wheat, week 28s. 1d. 27s. 6d. 32s. 10d. 30s. 9d.  
Average price, season 26s. 3d. 26s. 6d. 32s. 11d. 26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	1,620,000	1,605,000	1,203,000	1,875,000
Flour, equal to qrs.	305,000	290,000	314,000	340,000
Maize.....qrs.	1,085,000	1,030,000	584,000	255,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 17.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	26½	27½	27	27
Consols, new, 2½ p.cts.	103½	103½	103½	103½	103½	103½
For account.....	103½	103½	103½	103½	103½	103½
French rentes (in Paris) fr.	100-20	100-35	100-30	100-30	100-40	100-42½
Spanish 4s.....	64½	64½	64½	65½	65½	64½
Atch. Top. & Santa Fe.....	22½	22½	23½	23½	24½	24
Preferred.....	68½	68½	67½	68½	68½	68½
Baltimore & Ohio.....	52½	52½	53	53	54	54½
Preferred.....	73½	73½	74½	74½	75½	76½
Canadian Pacific.....	97½	97½	97½	97½	98	97½
Chesapeake & Ohio.....	28	28½	28½	28½	28½	29
Ohio, Mil. & St. Paul.....	127½	127½	128½	128½	129½	129½
Den. & Rio Gr. com.....	21½	21½	22½	22½	22½	22½
Do do Preferred.....	76½	77	77½	77	77½	77½
Erie, common.....	13½	13½	13½	13½	13½	13½
1st preferred.....	38½	38½	38½	38½	38½	39
Illinois Central.....	118	118	118	117½	118	118½
Louisville & Nashville.....	87½	88	89	88½	89½	89½
Mo. Kan. & Tex., com.....	13	12½	13	12½	13	13
N. Y. Cent'l & Hudson.....	139½	140	141	140½	142	142
N. Y. Ontario & West'n.....	26	26	26½	25½	26½	26½
Norfolk & West'n pref.....	72½	72	73	72½	72½	72½
Northern Pacific, com.....	5½	5½	5½	5½	5½	57
Preferred.....	77½	77½	77½	77½	77½	77½
Pennsylvania.....	68	67½	67½	68½	68½	67
Phila. & Read.....	10½	10½	10½	10½	10½	10½
Phila. & Read, 1st pref.....	30½	30½	30½	30	30½	31
Phila. & Read, 2d pref.....	16½	15½	16	15½	16	16½
Southern Pacific.....	41½	42	42½	42½	45	45½
South'n Railway, com.....	13½	13½	13½	13½	14	14
Preferred.....	57½	58	59½	59½	59½	59½
Union Pacific.....	48½	48½	49½	48½	49½	51½
Preferred.....	78	78	78½	78	78½	79½
Wabash, preferred.....	22½	22½	23½	22½	23½	24

\* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANK ORGANIZED.

5,232—The First National Bank of Lakewood, New Jersey. Capital, \$50,000. Oliver H. Brown, President; \_\_\_\_\_, Cashier. Certificate issued November 11, 1899.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,439—The Hamilton National Bank of Fort Wayne, Indiana, until November 10, 1919.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

The Myerstown Bank, Myerstown, Pennsylvania, to convert to the Myerstown National Bank, with a capital of \$50,000, approved Nov. 9, 1899. Blanks sent to Geo. H. Horst, Myerstown, Pennsylvania.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 9 and for the week ending for general merchandise Nov. 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,759,678	\$1,513,001	\$1,384,563	\$1,316,194
Gen'l mer'ch'ise	8,210,943	7,048,699	9,748,782	6,897,932
Total.....	\$9,970,621	\$8,561,700	\$11,133,455	\$8,214,126
Since Jan. 1.				
Dry Goods.....	\$89,370,298	\$80,170,768	\$108,793,767	\$95,307,619
Gen'l mer'ch'ise	356,385,068	289,083,042	318,699,082	291,924,500
Total 45 weeks.....	\$445,755,366	\$369,253,850	\$427,492,849	\$374,232,119

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$8,677,993	\$9,238,064	\$7,477,069	\$11,091,450
Prev. reported.....	388,813,220	406,175,169	349,602,347	323,873,964
Total 45 weeks.....	\$397,521,213	\$415,413,233	\$357,079,415	\$334,965,414

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 11 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$9,025,000		\$20,692	\$6,325,865
France.....	7,397,580		2,933,056	
Germany.....	3,250,000		1,128,132	
West Indies.....	\$2,000	5,662,708	5,024	2,196,369
Mexico.....	36,060		5,947	671,222
South America.....	486,522		28,596	568,159
All other countries.....	130,246		86,532	
Total 1899.....	\$2,000	\$25,988,116	\$60,249	\$13,909,335
Total 1898.....	126,030	9,007,996	38,842	96,259,620
Total 1897.....	9,792	29,773,518	62,114	13,357,543
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$789,755	\$36,957,678	\$18,540	\$418,139
France.....	1,886,170		10,308	
Germany.....	237,800		5,369	
West Indies.....	2,350	510,082	1,038	618,839
Mexico.....	9,600		43,109	1,475,966
South America.....	117,616		4,565	895,644
All other countries.....	10,856		875	56,740
Total 1899.....	\$792,105	\$39,729,809	\$63,117	\$3,481,005
Total 1898.....	679,859	44,586,561	110,990	2,270,699
Total 1897.....	843,847	40,546,991	94,603	2,664,653

Of the above imports for the week in 1899, \$4,738 were American gold coin and \$1,090 American silver coin. Of the exports during the same time, \$2,000 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1899.	
	1899.	1898.	1899.	1898.	1899.	1898.
January.....	\$30,340,978	\$4,633,613	\$8,149,004	\$6,918,868	\$12,617,10	\$10,464,000
February.....	\$1,400,58	\$6,015,776	\$3,890,971	\$1,067,349	\$12,198,998	\$1,602,738
March.....	\$6,097,958	\$1,339,960	\$2,000,954	\$6,369,000	\$12,564,708	\$10,578,069
April.....	\$3,949,067	\$7,175,344	\$7,477,554	\$8,238,181	\$11,835,399	\$1,164,201
May.....	\$5,475,814	\$3,405,506	\$7,189,335	\$8,378,558	\$11,684,49	\$8,232,760
June.....	\$9,634,91	\$1,894,944	\$6,824,221	\$7,315,384	\$11,995,469	\$9,884,838
July.....	\$9,034,94	\$2,914,521	\$7,937,046	\$1,062,751	\$11,683,484	\$9,960,904
August.....	\$2,597,341	\$3,337,081	\$3,367,534	\$6,494,205	\$13,700,471	\$10,906,449
September.....	\$1,979,217	\$3,119,390	\$9,306,057	\$6,701,747	\$11,740,090	\$1,012,141
October.....	\$6,446,495	\$3,894,134	\$2,705,189	\$1,308,936	\$13,378,656	\$10,188,897
Total.....	\$20,400,172	\$46,449,792	\$32,558,854	\$38,210,706	\$129,802,728	\$100,494,475

The imports and exports of gold and silver for the nine months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER-NEW YORK.			
	Imports.		Exports.		Imports.		Exports.	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
January..	2,500,000	3,102,090	1,484,074	2,002,188	2,154,222	4,043,908		
February..	1,232,771	989,920	2,41,199	922,091	631,855	4,090,796		
March.....	1,067,84	36,808,60	723,738	492,800	1,890,499	5,038,892		
April.....	711,40	23,899,368	1,103,261	708,856	964,540	3,714,622		
May.....	1,500,00	9,101,87	1,321,496	20,871	2,035,450	4,063,672		
June.....	938,88	90,391	19,846,38	136,465	1,008,371	3,672,745		
July.....	385,40	1,754,92	191,444	68,10	1,008,611	3,672,745		
August.....	1,106,43	3,908,45	19,436	535,122	1,606,688	3,227,083		
September..	754,571	12,455,24	76,227	2,078,139	1,053,310	3,090,570		
October.....	3,069,245	6,616,01	84,827	1,011,03	906,09	4,593,635		
Total.....	14,890,810	66,880,361	25,711,907	6,390,746	13,840,442	80,876,970		

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing House from Nov. 6 down to and including Friday, Nov. 17; also the aggregate for January to October, inclusive, in 1899 and 1898.

MONTH.	STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.			
	Shares, both sides.		Balance, one side.	
	Cleared.	Total Value.	Shares.	Value Shares. Cash Cleared.
1898—				
January..	27,959,000	2,044,000,000	3,211,700	225,500,000 1,865,500 6,970
February..	29,143,100	2,241,100,000	3,752,900	272,000,000 2,302,900 6,638
March.....	33,592,700	2,692,800,000	3,587,000	240,700,000 3,562,600 7,881
April.....	20,241,100	1,991,000,000	2,077,000	147,800,000 2,330,800 6,730
May.....	30,100,100	2,451,100,000	3,754,400	283,500,000 2,468,900 7,134
June.....	32,395,300	2,502,400,000	4,142,000	285,000,000 2,758,000 7,711
July.....	15,731,900	1,373,500,000	2,126,900	153,200,000 1,430,900 6,362
August.....	41,637,100	3,148,900,000	5,715,100	403,400,000 3,456,700 8,290
September..	31,845,500	2,659,800,000	3,979,700	277,000,000 3,445,400 7,422
October.....	29,091,400	2,506,800,000	2,902,900	223,600,000 3,168,000 7,762
10 mos.....	285,847,400	22,354,400,000	34,980,600	2,492,800,000 28,711,000 72,905
1899—				
January..	75,000,300	5,413,900,000	10,529,800	751,100,000 6,526,000 8,330
February..	50,290,900	4,114,700,000	7,149,200	568,100,000 5,994,700 8,860
March.....	52,719,100	4,326,700,000	7,508,700	651,200,000 7,057,000 8,323
April.....	48,859,300	4,487,121,000	6,930,800	618,700,000 6,473,600 7,720
May.....	44,720,400	4,311,000,000	6,193,500	637,900,000 7,014,300 7,979
June.....	33,651,320	3,342,100,000	4,672,200	436,700,000 3,815,700 7,948
July.....	39,432,00	3,446,500,000	5,942,400	530,100,000 3,900,700 6,833
August.....	36,789,400	3,155,900,000	5,304,900	423,000,000 3,582,000 8,401
September..	30,974,000	2,790,000,000	5,211,200	451,700,000 4,739,100 7,174
October.....	31,290,500	2,999,900,000	4,872,800	391,900,000 3,350,100 8,028
10 mos.....	443,518,300	38,543,210,000	62,827,200	5,196,500,000 50,704,700 77,451
1899—				
Nov. 6.....	3,102,000	199,800,000	409,200	25,600,000 364,900 397
" 7.....	2,002,000	140,800,000	296,800	18,400,000 267,600 383
" 8.....	2,388,600	179,200,000	300,900	21,100,000 312,100 396
" 9.....	2,579,600	188,800,000	309,100	21,100,000 293,300 401
Tot. wk. 10,078,400	708,600,000	1,315,500	86,200,000	123,5900 1,577
Wk. last yr. 6,224,600	501,700,000	829,300	62,900,000	573,500 1,417
Nov. 13.....	3,694,200	287,600,000	449,600	31,800,000 368,100 411
" 14.....	2,341,500	171,000,000	318,400	23,800,000 295,000 388
" 15.....	1,607,000	126,000,000	201,500	13,700,000 122,000 345
" 16.....	1,644,600	125,800,000	229,300	15,200,000 112,500 573
" 17.....	2,635,000	1,810,000	377,500	27,100,000 219,900 405
Tot. wk. 11,919,000	908,600,000	1,586,300	111,100,000	111,8600 1,962
Wk. last yr. 13,878,000	992,000,000	1,843,000	122,800,000	168,1800 2,661

Broadstrike Figures Brought From Page 1073.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 11 and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.	
	Bbls. 100 lb.	Bush. 50 lb.	Bush. 50 lb.	Bush. 50 lb.	Bush. 50 lb.	Bush. 50 lb.	Bush. 50 lb.	Bush. 50 lb.	Bush. 50 lb.	Bush. 50 lb.
Chicago.....	183,904	901,900	1,915,700	1,803,824	650,005	39,891				
Milwaukee.....	66,425	349,200	35,704	296,400	580,900	49,000				
Duluth.....	112,785	1,574,151	9,408	52,928	287,178	80,942				
Minneapolis.....	5,674	3,062,100	82,008	227,040	181,700	16,750				
Toledo.....	7,930	16,700	265,308	39,000	3,000					
Detroit.....	2,900	96,270	56,906	21,000	7,088	6,791				
Cleveland.....		200,552	133,772	165,063						
St. Louis.....	38,406	176,551	493,994	332,710	149,250	12,061				
Peoria.....	11,950	12,355	159,100	58,400	66,600	4,870				
Kansas City.....		253,000	296,000	27,000						
Tot. wk. '99.	361,500	6,515,600	3,508,191	3,124,965	1,910,590	154,175				
Same wk. '98.	291,345	10,177,141	6,411,977	5,957,811	1,601,281	267,605				
Same wk. '97.	301,180	7,749,500	3,386,740	3,384,814	1,568,054	436,128				
Since Aug. 1.										
1899.....	6,007,750	92,297,508	76,942,904	62,918,554	15,778,735	2,761,208				
1898.....	5,261,508	116,928,327	65,578,318	59,229,095	16,572,564	4,364,311				
1897.....	3,891,011	105,621,266	66,488,446	67,949,829	15,467,843	3,150,142				

The receipts of flour and grain at the seaboard ports for the week ending Nov. 11, 1899, follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.	
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	165,771	345,300	494,350							
Boston.....	57,279	236,296	272,901	144,522	26,785	710				
Montreal.....	32,068	134,949	148,250	84,800	40,401	31,800				
Philadelphia.....	81,179	38,964	1,141,470	149,736	11,900					
Baltimore.....	66,589	60,249	811,490	35,087	2,608					
Birmingham.....	1,978	10,440	18,730	19,980		2,254				
New Orleans.....	6,346	228,930	480,067	11,760						
Newport News.....	91,256		602,812	185,000	10,000					
Norfolk.....			549,803							
Galveston.....			251,500							
Portland, Me.....	14,440	46,500		37,028						
Pennacola.....	2,786		69,600							
Mobile.....	839		72,000							
Tot. week.....	549,419	1,504,607	4,764,739	1,212,682	756,905	68,976				
Week 1898.....	648,123	1,417,978	3,905,783	1,361,879	850,523	252,691				

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 11 compare as follows for four years:

Receipts at—	1899.		1898.		1897.		1896.	
	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.
Flour.....	18,910,186		18,910,186		23,373,941		10,717,507	
Wheat.....	103,037,061	118,557,553	103,037,061	118,557,553	103,037,061	118,557,553	103,037,061	118,557,553
Corn.....	173,474,385	173,474,385	173,474,385	173,474,385	173,474,385	173,474,385	173,474,385	173,474,385
Oats.....	54,800,736	54,800,736	54,800,736	54,800,736	54,800,736	54,800,736	54,800,736	54,800,736
Barley.....	10,414,310	10,414,310	10,414,310	10,414,310	10,414,310	10,414,310	10,414,310	10,414,310
Rye.....	3,165,868	3,165,868	3,165,868	3,165,868	3,165,868	3,165,868	3,165,868	3,165,868
Total grain.....	376,185,500	391,914,708	376,185,500	391,914,708	376,185,500	391,914,708	376,185,500	391,914,708

The exports from the several seaboard ports for the week ending Nov. 11, 1899, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.		Barley.	
	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.
New York.....	580,962	458,222	108,592	125,367	17,496	9,472	311,013							
Boston.....	138,461	54,005	27,319	3,150			33,847							
Philadelphia.....	64,000	768,061	26,804	87,000										
Baltimore.....	54,800	464,785	14,702											
New Orleans.....	454,547	767,882												
Norfolk.....	692,812	91,256	165,000											
Montreal.....	181,421	103,492	4,857				33,375							
Galveston.....	294,256	445,998	2,218											
Pennacola.....	68,600	2,736												
Mobile.....	72,000	339												
Total week.....	1,793,156	4,123,500	391,730	418,145	17,496	9,472	76,094	513,532						
Week 1898.....	1,478,532	3,944,531	324,100	343,467	167,061	41,000	142							

The destination of these exports for the week and since September 1, 1898, is as below:

The destination of these exports for the week and since September 1, 1898, is as below.											
Exports for week and since Sept. 1, 1898.	Flour.		Wheat.		Corn.						
	Week Since Sept.	Nov. 11. 1,189	Week Since Sept.	Nov. 11. 1,489	Week Since Sept.	Nov. 11. 1,194.					
United Kingdom.....	231,215	2,110,881	1,037,990	13,931,110	2,042,119	10,640,732					
Continental.....	40,863	448,903	711,776	11,024,330	2,003,304	22,960,833					
S. & C. America.....	19,154	169,750	2,000	4,246	417	10,627					
Spain.....	14,000	9,835			23,000	255,338					
B.R.N.Am. Colonies.....	5,064	61,888			100	168,728					
Other countries.....	19,583	79,251	11,890	90,721	158,690	372,527					
Total.....	334,736	3,165,628	1,763,156	25,066,097	4,123,620	43,231,260					
Total 1898.....	893,704	8,495,639	2,478,527	33,468,987	7,124,631	79,843,330					



National Bank Notes—			
Amount outstanding Oct. 1, 1899.....	\$1,199,637	\$243,290,123	
Amount issued during October.....	1,535,071	305,434	
Amount retired during October.....			
Amount outstanding Nov. 1, 1899.....		\$242,984,691	

Legal Tender Notes—			
Amount on deposit to redeem national bank notes Oct. 1, 1899.....		\$35,975,955	
Amount deposited during October.....	\$288,360		
Amt. released and bank notes retired in Oct. 1, 1899.....	1,200,393	912,035	
Amount on deposit to redeem national bank notes Nov. 1, 1899.....		\$35,063,920	

\*Circulation of National Gold Banks, not included in above \$1,930.

According to the above the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$35,063,920. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	July 1.	Aug. 1	Sept. 1.	Oct. 1.	Nov. 1.
Insolvent banks.....	1,544,458	1,519,318	1,576,641	1,585,555	1,577,255
Liquidating banks.....	8,538,158	8,669,168	8,576,458	8,423,433	8,303,534
Redeemed.....					
Oct. 1874.....	25,915,786	25,585,058	25,745,344	25,966,971	25,183,111
Total.....	35,998,402	35,773,574	35,898,443	35,975,055	35,063,920

\*Act of June 20, '74, and July 12, 1892.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 11, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	\$1,000,000	\$1,531,500	\$13,718,000	\$2,186,000	\$993,000	\$13,143,000
Washington Co.....	3,000,000	2,116,000	15,353,000	2,840,000	2,035,000	20,285,000
Merchants'.....	2,000,000	1,087,700	12,712,700	1,787,900	1,350,000	13,897,000
Mechanics'.....	2,000,000	2,118,300	10,525,000	2,009,000	729,000	10,565,000
America.....	1,500,000	2,746,800	18,493,200	3,391,500	1,807,900	30,492,800
Phoenix.....	1,000,000	2,421,000	4,520,000	770,000	189,000	4,215,000
City.....	1,000,000	4,518,000	33,160,000	20,357,000	2,783,000	10,477,000
Chemical.....	300,000	6,528,900	33,916,100	8,132,700	2,075,000	24,953,200
Merchants' Exch'ge.....	800,000	1,873,000	4,784,400	1,047,200	408,700	4,826,500
Callahan.....	1,000,000	1,759,500	7,816,800	1,170,200	579,600	4,474,100
Bushers & Drow's.....	300,000	75,300	1,075,900	243,400	70,200	1,284,200
Mechanics' & Traders'.....	400,000	125,800	2,119,000	355,000	179,000	2,135,000
Greenwich.....	200,000	177,500	957,800	104,300	180,900	905,000
Leather Manufacturers.....	800,000	489,600	3,714,500	714,800	142,000	3,344,400
Seventh.....	300,000	176,500	3,165,600	803,100	409,300	4,508,500
State of New York.....	1,000,000	548,000	3,844,600	461,800	222,400	3,218,700
American Exchange.....	2,000,000	2,468,900	37,117,000	3,200,000	1,534,000	32,447,000
Commerce.....	5,000,000	3,935,200	25,069,100	1,072,800	3,308,000	17,899,400
Broadway.....	1,000,000	1,531,800	5,806,400	1,263,300	182,300	5,264,500
Marquette.....	1,000,000	1,042,300	11,289,100	2,648,500	82,400	12,187,900
Pacific.....	422,700	496,900	3,079,100	552,200	270,200	3,287,300
Republic.....	1,500,000	925,800	18,534,400	3,697,900	991,000	30,304,800
Chatham.....	450,000	915,000	9,154,900	710,200	317,100	9,219,400
People's.....	300,000	394,500	2,153,400	295,300	310,400	2,891,800
North America.....	1,000,000	578,500	10,251,900	1,510,900	778,000	10,807,300
Hanover.....	1,000,000	3,578,600	33,824,700	9,370,700	1,402,900	41,379,000
Irving.....	500,000	358,400	5,846,000	470,900	428,400	3,958,000
Citizens'.....	800,000	372,600	2,857,200	494,200	110,500	2,918,900
Nassau.....	500,000	373,900	2,665,600	303,400	339,400	2,888,300
Market & Fulton.....	900,000	490,100	6,037,200	1,122,900	491,000	6,219,700
Shoe & Leather.....	1,000,000	1,632,000	3,549,600	767,700	270,400	4,043,300
Corn Exchange.....	1,400,000	1,651,300	16,055,500	2,135,600	2,228,000	18,344,900
Continental.....	1,000,000	564,100	11,562,000	1,196,000	328,100	12,018,000
Oriental.....	300,000	389,400	1,988,800	188,000	342,000	2,010,400
Importers & Traders'.....	1,500,000	5,734,000	33,890,000	5,409,100	1,639,000	21,251,000
Park.....	2,000,000	3,271,500	38,823,000	11,541,000	754,000	46,773,000
East River.....	250,000	147,900	1,429,500	2,47,900	136,100	1,505,200
Fourth.....	3,000,000	2,036,400	20,761,000	4,365,900	927,100	21,339,700
Central.....	1,000,000	512,100	9,616,000	2,834,400	702,000	12,446,000
Second.....	300,000	772,900	5,163,900	574,000	578,000	6,221,000
Fifth.....	750,000	1,69,600	2,705,000	414,000	238,500	2,770,300
First.....	500,000	7,763,700	31,345,600	5,331,400	583,900	29,249,800
N. Y. Nat'l Exch'ge.....	300,000	300,000	2,163,900	358,800	272,000	2,435,400
Equity.....	250,000	669,600	2,309,000	813,900	300,000	2,990,000
New York County.....	200,000	410,400	3,178,500	645,400	322,200	3,781,100
German American.....	750,000	297,200	3,621,800	615,200	213,500	3,866,000
Chase.....	1,000,000	1,486,900	31,395,500	5,096,100	4,677,600	37,778,500
First Avenue.....	1,000,000	1,311,500	7,192,500	1,689,000	533,900	9,134,300
German Exchange.....	200,000	772,700	2,507,400	1,196,000	333,300	3,124,400
Germania.....	200,000	780,300	3,095,400	482,300	308,100	4,589,300
Lincoln.....	300,000	811,600	10,415,700	2,973,100	217,600	12,016,300
Garfield.....	200,000	292,200	2,800,700	1,471,200	430,200	7,832,200
First Nat'l Bank.....	300,000	558,400	2,164,400	514,400	150,900	2,835,000
Bank of the Metrop.....	300,000	513,800	2,154,900	1,262,900	227,900	2,535,500
West Side.....	200,000	377,200	2,792,000	427,000	239,900	3,152,000
Seaboard.....	500,000	555,500	9,682,900	1,624,000	1,018,000	11,200,000
Western.....	2,100,000	1,153,800	26,672,900	7,421,700	983,300	31,738,100
First Nat'l Bk'n.....	300,000	558,000	4,072,000	511,000	573,000	4,188,000
Nat. Union Bank.....	1,200,000	1,259,300	13,492,500	3,006,100	387,400	15,589,000
Liberty.....	500,000	410,600	3,442,800	523,000	143,900	4,174,000
N. Y. Prod. Exch'ge.....	1,000,000	384,700	3,911,100	543,300	308,400	3,313,000
W. of N. Amsterdam.....	250,000	383,400	3,485,700	624,600	485,100	3,965,900
Artis.....	350,000	176,700	3,374,300	642,700	284,200	2,892,000
Hide & Leather.....	500,000	240,200	2,597,100	1,08,500	290,400	1,656,100
Total.....	59,422,700	79,083,700	688,385,000	137,074,100	46,337,900	744,601,000

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus	Loans	Specie	Legals	Deposits	Clearings
N. Y. City.....	\$137,788,200	70,043,900	143,974,700	49,862,700	788,375,700	15,727,400
Boston.....	137,788,200	695,777,000	144,339,900	49,110,500	761,635,500	15,815,400
Nov. 4.....	138,506,400	695,535,100	140,610,000	48,167,700	755,888,900	15,211,700
Nov. 11.....	138,506,400	695,535,100	137,074,100	46,337,900	744,601,000	15,211,700
Phila. Banks.....	57,651,900	198,925,000	15,110,000	7,370,000	213,343,000	6,417,000
Nov. 4.....	57,651,900	198,925,000	14,926,000	7,189,000	213,536,000	6,433,000
Nov. 11.....	57,651,900	197,450,000	14,910,000	7,390,000	213,908,000	6,439,000
Nov. 4.....	35,345,400	142,354,000	41,595,000	163,900,000	5,512,000	92,909,900
Nov. 11.....	35,345,400	142,139,000	40,670,000	162,300,000	5,559,000	92,831,800
Nov. 11.....	36,445,400	140,771,000	38,299,000	159,747,000	5,540,000	94,530,400

\*We omit two ciphers in all these figures.  
\*Including for Boston and Philadelphia the item "due to other banks."  
Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 11, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans and investments.	Specie.	Leg. & U.S. Notes.	Deposits. Clear'd Agmt.	Other Bk. Ac- ts.	Net De- posits.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	100,00	95,5	1,085,5	15,7	86,9	155,4	—	1,281,4
Columbia.....	300,0	200,2	2,303,0	72,0	58,0	152,0	5,0	2,054,9
Cloventh Ward.....	100,0	131,2	1,194,2	68,5	53,3	139,0	—	1,349,3
Fourteenth Street.....	100,0	87,0	1,122,7	41,2	52,3	185,1	—	1,265,6
Sanford.....	200,0	18,3	711,4	26,7	47,4	24,4	11,0	1,179,1
Hamilton.....	200,0	96,6	1,324,3	64,0	90,6	148,0	—	1,479,1
Rome.....	100,0	89,0	615,0	38,2	52,7	58,6	7	687,3
Mount Morris.....	250,0	53,3	1,741,0	81,5	102,0	105,0	53,0	2,051,0
Mutual.....	200,0	125,8	1,356,9	28,0	126,8	211,0	8,0	1,407,5
Nineteenth Ward.....	100,0	37,4	1,044,3	34,9	103,4	205,3	—	1,413,9
Plaza.....	100,0	140,1	1,995,0	128,0	140,0	25,0	—	1,980,0
Riverside.....	100,0	113,8	887,4	13,1	48,5	74,3	—	879,1
State.....	100,0	163,6	2,429,0	22,0	109,0	123,0	261,0	2,861,0
Twelfth Ward.....	200,0	75,2	1,193,8	28,4	187,4	95,2	1,0	1,642,4
Union Square.....	100,0	56,4	1,062,4	44,7	97,5	43,2	10,0	1,085,7
Union Square.....	300,0	328,6	2,118,4	54,4	212,8	274,8	—	2,487,5
Yorkville.....	100,0	162,5	1,580,5	87,5	117,7	70,5	20,0	1,595,0
BOROUGH OF BROOKLYN.								
Brooklyn.....	150,0	119,3	1,222,8	13,3	91,3	69,0	100,0	1,305,7
Brooklyn.....	100,0	133,2	1,381,2	14,5	98,0	152,4	8	1,451,1
Brooklyn.....	300,0	159,9	1,334,2	67,7	38,5	132,8	12,8	1,279,3
Brooklyn.....	100,0	39,9	347,1	10,6	24,7	39,9	7,2	267,7
Fifth Avenue.....	100,0	82,8	622,3	23,2	24,7	46,5	2,5	580,6
King County.....	150,0	57,1	77,4	31,9	23,3	96,5	4	793,9
Knickerbocker.....	250,0	438,6	4,931,4	204,2	269,0	551,5	—	3,109,7
Knickerbocker & Traders'.....	500,0	391,6	3,053,6	171,7	135,0	171,0	—	3,019,9
Nassau & Traders'.....	100,0	203,5	994,4	55,9	15,1	65,5	7,6	76,9
Nassau National War.....	300,0	571,5	3,854,0	150,0	260,0	405,0	—	4,048,0
National City.....	300,0	564,8	4,476,0	152,0	260,0	323,0	30,0	3,727,0
National City.....	100,0	106,9	740,2	12,4	29,8	55,1	1	807,0
North Side.....	100,0	127,0	898,0	31,2	35,6	33,0	23,0	867,4
People's.....	100,0	63,4	551,3	23,5	29,8	39,9	50,0	587,9
Sobermerhorn.....	100,0	106,9	740,2	12,4	29,8	55,1	5	807,0
Union National War.....	200,0	215,0	1,552,3	109,2	11,3	185,0	8,0	1,070,0
Twenty-sixth Wd.....	100,0	54,1	632,6	9,3	29,2	34,5	2,0	507,0
Union.....	100,0	57,1	326,6	6,3	14,5	26,9	17,5	247,7
Wallabout.....	100,0	36,6	653,0	24,0	27,3	45,0	7,9	674,6
Wallabout-American.....	100,0	16,5	391,3	4,1	20,5	47,5	14	267,3
BOROUGH OF RICHMOND.								
Bank of Staten Isl.....	25,0	50,4	499,9	17,4	18,4	72,9	7	559,9
Bank of Staten Isl.....	100,0	51,4	448,9	13,9	15,6	114,5	—	621,9
BOROUGH OF QUEENS.								
Queens City.....	400,0	745,6	5,215,6	189,0	340,3	1,810,8	455,6	6,682,3
Queens City.....	250,0	530,6	2,101,1	87,1	88,9	225,8	121,9	1,950,9
Queens City.....	250,0	385,2	1,384,5	47,1	39,7	174,8	—	1,322,1
Queens City.....	200,0	211,8	991,7	37,2	45,1	107,2	7,3	893,0
Queens City.....	110,0	438,3	1,844,3	108,0	25,5	188,0	50,2	1,708,7
Queens City.....	135,0	56,8	582,5	45,5	40,7	76,6	—	623,9
Totals Nov. 11.....	7,362,0	7,040,5	47,092,3	2,605,3	3,512,3	16,081,0	1,425,6	65,310,5
Totals Nov. 18.....	7,302,0	7,040,5	47,092,3	2,605,3	3,490,3	16,077,4	1,380,5	64,315,0
Totals Oct. 28.....	7,602,0	5,180,7	47,092,3	2,605,3	3,512,3	16,081,0	1,425,6	65,310,5

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Alabama Gt. Southern, pref. "A"	3	Dec. —	to —
Boston & Maine, com. (quar.)	1 1/2	Jan. 1	Dec. 2 to Dec. 7
Catawissa, pref. stocks	2 1/2	Nov. 18	to —
Chicago & Alton, com.	3	Dec. 27	Dec. 17 to Dec. 27
Chic. Burl. & Quincy (quar.)	1 1/2	Dec. 15	Nov. 21 to Nov. 26
Del. & Bound Brook, guar. (qu.)	2	Nov. 20	Nov. 11 to Nov. 15
Mexican Northern (quar.)	1	Dec. 2	to —
North Pennsylvania (quar.)	2	Nov. 25	Nov. 16 to Nov. 19
<b>Street Railways.</b>			
Third Avenue, N. Y. (quar.)	1 1/2	Nov. 29	Nov. 22 to Nov. 30
<b>Miscellaneous.</b>			
American Linseed, pref. (quar.)	1 1/2	Dec. 15	Nov. 26 to Dec. 15
Barney & Smith Car, pref.	2	Nov. 21	to Dec. 1
Bethlehem Steel (quar.)	50c.	Dec. 1	to —
Brooklyn Union Gas	3	Dec. 1	Nov. 21 to Nov. 30
Consolidated Gas (Balt. pref.)	2	Dec. 1	to —
Consol. Rubber Tire, pref. (quar.)	1 1/2	Dec. 12	Nov. 21 to Dec. 12
Diamond Match (quar.)	2 1/2	Dec. 15	Nov. 29 to Dec. 15
Laclede Gas-Light, pref.	2 1/2	Dec. 15	Nov. 29 to Dec. 15
Nat. Biscuit, com. (quar.)	1	Jan. 1	Jan. 7 to Jan. 15
" pref. (quar.)	1 1/2	Nov. 30	Nov. 25 to Nov. 30
National Lead, pref. (quar.)	1 1/2	Nov. 15	Nov. 24 to Dec. 15
Niles Bement-Pond, pref. (quar.)	1 1/2	Nov. 29	Nov. 21 to Nov. 30
Pacific Mail Steamship	1 1/2	Dec. 1	Nov. 22 to Dec. 1
Park Steel, pref. (quar.)	1 1/2	Dec. 1	Nov. 19 to Nov. 30
Pittsburg Brewing, com. (quar.)	1 1/2	On dem.	to —
" pref. (quar.)	1 1/2	On dem.	to —
Welsbach Commercial, pref. (qu.)	1	Dec. 9	Nov. 30 to Dec. 9

WALL STREET, FRIDAY, NOV. 17, 1899.—5 P. M.

**The Money Market and Financial Situation.**—Affairs in Wall Street remained about as they have been reported for several weeks past until Thursday morning. After the Exchange closed Wednesday, the announcement of the Secretary of the Treasury that he would purchase \$25,000,000 of Government bonds at current prices was made public. This announcement the following morning stimulated activity and buoyancy in the security markets, freer offerings and lower rates in the money market and an advance in foreign exchange. Of course the effect of such action on the part of Treasury officials is largely sentimental, as the amount of bonds already taken is relatively small; but it inspires confidence by showing that there is a disposition at Washington to facilitate the business interests of the country when it is consistent and practicable to do so. Moreover the actual and immediate relief which the proposal to purchase bonds has induced is expected soon to be augmented somewhat by a return flow of currency from the interior.

Whatever may have been the effect of a stringent money market upon Wall Street operations recently, the general business of the country does not seem to have suffered, if railway earnings are taken as a criterion of activity. The latter is also illustrated by the Clearing House reports, which for the week ending November 11th show an increase of 27.8 per cent over the corresponding period last year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 12 per cent. To-day's rates on call were 5 to 9 per cent. Prime commercial paper quoted 5 1/2 to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £540,169, and the percentage of reserve to liabilities was 41.55, against 42.33 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows a decrease of 400,000 francs in gold and an increase of 350,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 11 showed a decrease in the reserve held of \$5,217,400 and a deficit below the required reserve of \$2,788,950, against a deficit of \$335,350 the previous week.

	1899. Nov. 11.	Differen- ce from Prev. week.	1898. Nov. 12.	1897. Nov. 13.
Capital	\$58,422,700		\$58,272,700	\$58,022,700
Surplus	79,082,700		75,911,300	74,440,100
Loans & discounts	685,385,000	Dec. 7, 151,100	687,867,400	575,316,900
Circulation	16,366,400	Inc. 154,700	15,789,100	16,032,500
Net deposits	744,801,000	Dec. 1,067,200	777,000,000	635,331,800
Specie	127,074,100	Dec. 3,386,900	156,406,000	102,856,300
Legal tenders	46,337,200	Dec. 1,830,500	52,855,800	77,741,800
Reserve held	183,411,300	Dec. 5,217,400	209,261,800	180,593,100
Legal reserve	185,900,250	Dec. 2,766,900	194,250,000	158,832,950
Surplus reserve	df. 2,788,950	Dec. 2,450,800	15,011,800	21,765,150

NOTE.—Returns of separate banks appear on page 1043.

**Foreign Exchange.**—Owing to more liberal offerings the market for foreign exchange declined sharply on Monday. It was firmer on Tuesday on a more limited supply, and advanced on Thursday in response to easier money market rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 8 1/2 @ 82; demand, 4 8 1/2 @ 86 1/2; cables, 4 8 1/2 @ 87 1/2; prime commercial, sixty days, 4 8 1/2 @ 81 1/2; documentary commercial, sixty days, 4 8 1/2 @ 81 1/2; grain for payment, 4 8 1/2 @ 81 1/2; cotton for payment, 4 8 1/2 @ 80 1/2; cotton for acceptance, 4 8 1/2 @ 81 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston, buying 1-10 discount, selling 1-10 premium; New Orleans, bank, par;

commercial, 1 1/2 discount; Chicago, 15c. per \$1,000 premium; St. Louis, 50c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

Posted rates of leading bankers follow:

	November 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 8 1/2 @ 83		4 87
Prime commercial	4 8 1/2 @ 81 1/2		
Documentary commercial	4 8 1/2 @ 81 1/2		
Paris bankers' (francs)	5 2 1/2 @ 22 1/2		5 19 1/2 @ 19 1/2
Amsterdam (guilders) bankers	39 1/2 @ 40		40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/2		95 @ 95 1/2

\* Loss 1/2.

**United States Bonds.**—Sales of Government bonds at the Board include \$329,000 4s. coup., 1925, at 13 1/2 to 13 1/4; \$11,000 4s. reg., 1925, at 13 1/2; \$2,000 4s. coup., 1907, at 112 1/2; \$37,100 4s. reg., 1907, at 112 1/2 to 112 3/4; \$61,500 3s. coup., at 108 3/4 to 109; \$3,300 ditto small bonds at 108 to 109; \$500 3s. reg., at 108 1/2; \$25,000 5s. coup., at 111; \$20,000 5s. reg., at 111 and \$5,000 2s. reg., at 101. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Nov. 11.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.
2s.	reg.	Q. - Mch.	100 1/2	101	100 1/2	100 1/2	101
3s.	1918	reg.	Q. - Feb.	108 1/2	108 1/2	108 1/2	108 1/2
3s.	1918	coup.	Q. - Feb.	108 1/2	108 1/2	108 1/2	108 1/2
3s.	1918	small reg.	Q. - Feb.	108 1/2	108 1/2	108 1/2	108 1/2
3s.	1918	small c.p.	Q. - Feb.	108 1/2	108 1/2	108 1/2	108 1/2
4s.	1907	reg.	Q. - Jan.	112 1/2	112 1/2	112 1/2	112 1/2
4s.	1907	coup.	Q. - Jan.	112 1/2	112 1/2	112 1/2	112 1/2
4s.	1925	reg.	Q. - Feb.	129 1/2	129 1/2	129 1/2	129 1/2
4s.	1925	coup.	Q. - Feb.	129 1/2	129 1/2	129 1/2	129 1/2
5s.	1904	reg.	Q. - Feb.	110 1/2	111	110 1/2	111
5s.	1904	coup.	Q. - Feb.	110 1/2	111	111	111

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

A largely increased demand for railway bonds and an advance in prices followed the drop in interest rates on Thursday. The volume of business, which had averaged less than \$1,800,000 per day during the first half of the week, increased to over \$3,510,000 on that day, some issues hitherto inactive became prominent, and advances of from 1 to 2 points were not exceptional. Wabash debenture series B were notably active and strong throughout the week and recorded a net gain of 3 1/2 points. San Antonio & Aransas Pass, St. Louis Southwestern, Missouri Kansas & Texas, Kansas City Pittsburg & Gulf and Baltimore & Ohio issues were some of the strong features. The active list also includes Atchison, Central of Georgia, Central Pacific, Northern Pacific, Reading, Southern Pacific and Union Pacific bonds.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	Sales at	— Week end. Nov. 17. —	— Jan. to Nov. 17. —
N. Y. Stock Exch.	1899.	1898.	1899.
Government bonds	\$514,400	\$985,190	\$2,028,480
State bonds	91,500	1,584,300	2,785,700
R.R. and misc. bonds	11,027,000	28,728,500	730,801,400
Total	\$12,642,400	\$29,898,190	\$754,920,180
Stocks—No. shares	3,347,978	3,464,896	154,322,008
Par value	\$37,718,100	\$37,098,250	\$1,954,925,875
Bank shares, par value		\$2,350	\$329,950
			\$172,610

We add the following record of the daily transactions:

Week ending	Shares.	Par value.	Bonds.	State Bonds.	U. S. Bonds.
Nov. 17, 1899.					
Saturday	348,505	\$33,901,650	\$928,500		\$5,000
Sunday	660,596	\$4,050,940	1,526,900		32,500
Tuesday	497,500	\$49,056,000	2,427,000		20,300
Wednesday	471,386	\$45,516,900	1,900,000		19,600
Thursday	749,011	\$72,673,600	3,433,000		110,000
Friday	621,198	\$61,105,050	2,982,500		524,000
Total	3,347,978	\$325,718,100	\$11,827,900		\$514,400

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	12,776	7,904	\$18,277	15,018	10,704	\$68,500
Sunday	26,990	9,920	47,750	18,965	22,081	172,100
Monday	16,576	7,963	57,500	15,256	15,518	178,400
Tuesday	27,825	8,001	31,000	12,402	10,951	74,500
Wednesday	31,822	21,898	85,565	21,477	30,625	317,612
Thursday	38,375	11,794	67,880	9,965	18,415	173,900
Friday						
Total	154,876	66,798	308,592	92,076	97,999	\$944,900

**Railroad and Miscellaneous Stocks.**—The market for stocks was irregular, both in volume of business and range of prices, until Thursday, when a decided change in money market conditions gave strength and buoyancy to all classes of securities, and resulted in an advance of, generally, from 1 to 4 points. There were few exceptions to the general trend of the market. Union Pacific and Southern Pacific were conspicuously active and strong, while Manhattan Elevated and Third Avenue were notably weak. New York Central was strong on reports that the Boston & Albany lease will be ratified.

As usual, the erratic features are to be found on the miscellaneous list. American Sugar Refining covered a range of nearly 9 points and Consolidated Gas 6 1/2 points. United States Flour Milling preferred sold on Thursday at 25, a decline of 2 1/2 points from the last previous sale, of over 58 points within a few weeks, and made a further decline of 3 points to-day. General Electric advanced on rumors of an increased dividend rate. American Tobacco, New York Air Brake, Republic Iron & Steel and Tennessee Coal Iron & Railway were weak.





**STOCKS—HIGHEST AND LOWEST SALE PRICES**

Saturday, Nov. 11.	Sunday, Nov. 12.	Monday, Nov. 13.	Tuesday, Nov. 14.	Wednesday, Nov. 15.	Thursday, Nov. 16.	Friday, Nov. 17.
*873 40	*873 40	*873 40	*873 40	*873 40	*883 50	40 40
*883 84 84	*883 84 84	*883 84 84	*883 84 84	*883 84 84	*883 84 84	*883 84 84
*893 8 8	*893 8 8	*893 8 8	*893 8 8	*893 8 8	*893 8 8	*893 8 8
*903 54	*903 54	*903 54	*903 54	*903 54	*903 54	*903 54
*913 16 16	*913 16 16	*913 16 16	*913 16 16	*913 16 16	*913 16 16	*913 16 16
*923 10 10	*923 10 10	*923 10 10	*923 10 10	*923 10 10	*923 10 10	*923 10 10
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*1963 55 55	*1963 55 55	*1963 55 55	*1963 55 55	*1963 55 55	*1963 55 55	*1963 55 55
*1973 8 8	*1973 8 8	*1973 8 8	*1973 8 8	*1973 8 8	*1973 8 8	*1973 8 8
*1983 90 90	*1983 90 90	*1983 90 90	*1983 90 90	*1983 90 90	*1983 90 90	*1983 90 90
*1993 55 55	*1993 55 55	*1993 55 55	*1993 55 55	*1993 55 55	*1993 55 55	*1993 55 55
*2003 10 10	*2003 10 10	*2003 10 10	*2003 10 10	*2003 10 10	*2003 10 10	*2003 10 10

## STOCKS.

N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest.	Highest.
Rio Grande & Western.....	900	25 1/2 Jan 4	43 1/2 Feb 3	22 Mar	22 Apr
Do pref.....	735	68 Jan 3	85 Nov 17	50 1/2 Mar	68 1/2 Apr
St. J. & G. Isl. vot. tr. cts	500	38 1/2 May 24	70 Oct 30	54 Dec	54 Dec
Do 1st pref.....	114	88 1/2 May 24	95 Jan 7	45 Feb	63 1/2 Apr
Do 2d pref.....	114	88 1/2 May 24	95 Jan 7	13 Dec	30 Mar
St. L. & S. F., vot. tr. cts	650	8 1/2 Jan 6	14 1/2 Feb 1	10 Mar	10 Mar
Do 1st pref.....	.....	64 May 18	75 1/2 Jan 6	6 1/2 Mar	6 1/2 Mar
Do 2d pref.....	1,840	38 1/2 Jan 6	44 1/2 Jan 31	32 1/2 Feb	35 No
St. Louis Southwestern.....	1,580	6 1/2 Jan 6	16 1/2 Aug 3	3 Jan	7 1/2 Jan
Do pref.....	16,081	13 1/2 Jan 6	18 1/2 Oct 19	7 1/2 Mar	15 Dec
St. Paul & Duluth.....	pref	36 Jan 5	73 1/2 Aug 26	18 1/2 Mar	18 Mar
Do pref.....	195	98 1/2 Jan 5	106 Jan 28	78 Apr	100 Apr
Southern Pacific Co.....	617,324	27 May 9	44 Jan 21	19 Apr	35 Dec
Southern, voting tr. cts.....	13,972	10 May 31	14 1/2 Oct 30	7 Apr	10 Dec
Do pref, vot. tr. cts.....	5,540	17 1/2 Jan 5	25 1/2 Oct 30	38 1/2 Mar	43 1/2 Mar
Do 2d pref.....	5,540	17 1/2 Jan 5	25 1/2 Oct 30	8 1/2 Mar	10 1/2 Mar
Third Avenue (N. Y.).....	1,032	140 Oct 3	242 Feb 27	145 Oct	180 Dec
Toledo & Ohio Central.....	.....	30 Jan 21	39 Apr 4	119 Apr	25 Sep
Do pref.....	.....	35 Jan 25	43 Mar 22	35 Aug	48 Apr
Twin City Rapid Transit.....	.....	38 Jan 19	73 Apr 17	17 1/2 Jan	36 1/2 Apr
Do pref.....	415	11 Jan 14	18 Oct 19	10 1/2 Dec	10 1/2 Dec
Union Pacific Ry.....	175,100	38 1/2 No 30	50 1/2 Nov 17	16 1/2 Mar	17 1/2 Mar
Do pref.....	37,778	72 1/2 No 1	84 1/2 Jan 23	45 1/2 Mar	74 1/2 Mar
Wabash.....	1,890	7 1/2 Jan 19	8 1/2 Jan 24	6 1/2 Mar	9 1/2 Mar
Do pref.....	28,735	19 May 24	25 1/2 Apr 5	14 1/2 Mar	24 1/2 Mar
Whitney & L. E. Ry.....	16,840	30 Oct 18	34 Aug 31	.....	.....
Do 1st pref.....	830	50 1/2 Jan 29	64 Jan 31	.....	.....
Do 2d pref.....	10,232	21 1/2 Jan 23	32 1/2 Sep 25	.....	.....
Wiscon. Cent. new (wh. ls.)	4,612	18 1/2 May 24	21 Nov 9	.....	.....
Do pref, when issd.....	2,835	108 May 26	5 1/2 Aug 28	.....	.....
Miscellaneous Stocks.....	52	4105 Jan 23	4119 Feb 25	497 1/2 Apr	39 1/2 Dec
American Car & Foundry.....	3,879	15 1/2 Jan 15	21 1/2 May 25	.....	.....
Do pref.....	3,111	56 1/2 Jan 16	68 1/2 Sep 7	.....	.....
American Cotton Oil.....	3,875	38 1/2 Mar 6	46 Nov 2	15 1/2 Mar	153 No
Do pref.....	760	88 1/2 Jan 5	97 1/2 Oct 26	66 Mar	85 Apr
American Express.....	138	9 Jan 15	110 1/2 Mar 24	116 1/2 May	120 Dec
American Ice.....	1,835	24 Oct 16	31 1/2 Sep 8	11 1/2 Mar	13 1/2 Mar
Do pref.....	200	76 1/2 Oct 15	85 Sep 11	.....	.....
American Linseed.....	1,877	9 1/2 Jan 20	13 1/2 July 29	.....	.....
Do pref.....	2,382	44 1/2 Jan 20	57 1/2 Aug 10	.....	.....
American Maltng.....	.....	2 1/2 Oct 25	3 1/2 Jan 24	.....	.....
Do pref.....	9,253	48 Nov 17	87 1/2 Jan 26	76 1/2 July	88 Dec
Amer. Smelting & Refining.....	15,178	84 1/2 Oct 28	59 Apr 30	.....	.....
Do pref.....	8,838	80 May 31	94 1/2 Apr 20	.....	.....
American Steel Hoop.....	7,175	24 May 24	45 1/2 Sep 25	.....	.....
Do pref.....	2,840	30 Oct 18	34 Aug 31	.....	.....
Amer. Steel & Wire (new)	44,950	45 Feb 8	73 May 2	.....	.....
Do pref.....	4,595	92 1/2 Feb 8	108 1/2 Mar 13	.....	.....
American Sugar Refining.....	329,385	19 1/2 Jan 18	18 1/2 Mar 30	107 1/2 Mar	146 1/2 Apr
Do pref.....	770	110 Jan 16	133 Mar 30	103 Mar	116 Jan
American Telp. & Cable.....	1,940	31 1/2 Nov 11	53 1/2 Apr 19	168 Mar	186 Dec
American Tin Plate.....	.....	1,760	81 1/2 Jan 6	92 1/2 Feb 8	.....
Do pref.....	11,548	76 1/2 Jan 21	92 1/2 Apr 5	88 1/2 Jan	153 1/2 Sep
American Tobacco.....	.....	1,355	133 Jan 4	150 Mar 26	112 1/2 Mar
Do pref.....	5,000	41 Oct 24	70 Apr 26	.....	.....
Ansonds Copper.....	.....	1,000	30 Feb 18	45 Apr 17	.....
Branan, Dock & C. Inc.....	5,638	9 1/2 May 9	20 1/2 Aug 14	7 1/2 Oct	14 Jan
Colorado Coal & L. Dev't	151	11 1/2 Jan 17	56 1/2 Apr 21	4 1/2 Apr	11 Nov

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. | Old stock. † Ex 100 p. c. stock div. † Ex rights

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**STREET RAILWAYS, &**

Street Railways.		Street Railways.		Street Railways.		Street Railways.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Calumet & St. Ky. 1st 5s 1904.	111 112	New Wm & Co. Fillet 4 1/2s	105 107	Cleveland Electric Ry. Con 5s 1913.	94 95	Lynn & Bos. 1st 5s '94 & 100.	111 112
Caney Island & Brooklyn 1st 5s 1904.	980 981	NY & Co 5s 1946.	A.O.	Con 5s 1913.	M.S.	Metrop. W. S. (Che.) - Sec 106 107	110 111
Caney Island & Brooklyn 1st 5s 1904.	101 108	Stetwinway 1st 1903 & 1904	116 117	Columbus (Ohio) - Stock	104 105	Minneapolis St. Ry. - 1st 5s 1903.	91 93
Caney Island & Brooklyn 1st 5s 1904.	1114 1117	OTHER CITIES.		Con 1903.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	104 105	Bridge Tr. - 1st 5s '83 & 100.	1108 1110	Cromwell - 1st 5s.	115 116	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	108 109	Buffalo Street Ry. - Stock.	100 101	Consol. Trac. Pitts. - Sec 1st 5s.	111 112	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - Stock.	111 112	Kansas City Ry. - 1st 5s.	110 111	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
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Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
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Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
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Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105	Minneapolis St. Ry. - 1st 5s 1903.	103 104
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Caney Island & Brooklyn 1st 5s 1904.	109 110	Chicago City Ry. - 1st 5s 1903.	111 112	Lehigh & N. York - 1st 5s.	104 105		



\* No price Friday; latest bid and asked this week. † Bonds due July. ‡ Due Nov. § Due June. ¶ Due Jan. †† Due May. a Option sales. b Due Aug. c Due April.

Street Railways.		Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Bochester Ry.....	17 1/8	Worcester (Mass) Tr-Com	39 81	N Y Elec Lt Ht & Pow 4s.	90 91	OTHER CITING.			
Co Ga 1939.....AAO	107 1/8	Preferred.....	105 107	Gold 5s.....	102 1/8	103 1/8	Baltimore Consolidat-Ss	15 1/8	16 1/8
Co Va 1939.....JAD	84 1/2	NEW YORK		N Y & East River Gas			Bay State Gas.....		
Co Side B (Chic).....JAD	84 1/2	Consolidated Tr-Com	105 106	Consol 5s 1945.....JAJ	110 113		Boston United Gas Bonds	10 1/8	11 1/8
Syracuse Rap. Tr. 5s 1946	92 98 1/2	1st 5s.....	105 106	Nor Un 1st 5s 1937.....MAJ	94 96		Buffalo City Gas-Stock	9 1/8	10 1/8
Union Trac (Chic) Com.....	81 82 1/2	Gas Gas (NY)-Stock.....	105 110	Standard Gas-Common	113 120		1st 5s Bonds.....	8 1/8	9 1/8
United Ry (St L)-Com.....	82 83 1/2	Deb 5s 1908.....MAN	106 110	Do preferred.....	120 121		Chicago Gas N Y Stock Ex. Ch	10 1/8	11 1/8
United Ry (St L)-Com.....	82 83 1/2	Equit Gas.....	116 118	1st 5s 1930.....MAJ	110 113		Chicago Gas Co 1st 5s	10 1/8	11 1/8
Preferred.....	90 95	Co. 5s 1932.....MAS	111 114 1/2	BROOKLYN.					
.....	90 94 1/2	Mutual Gas.....	300	Brooklyn Un Gas-N Y St	108 110		Integratn Gas & Coke.....	184 186	
.....	107 108 1/2	N. Amsterdam Gas. Com.	38 37 1/2	.....			City Gas (Norfolk Va).....		
West Chicago Gas-Stock	108 109 1/2	Preferred.....	59 58 1/2	Willoughby Gas-1st 5s	110 112		Land Invest Tr-Com.....		
Co 1939.....	108 109 1/2	.....	97 97 1/2						

<b>Bonds</b>	<b>Sold.</b>

\* No price Friday these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. †† Due July. ‡‡ Optional.

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
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City Gas & L.P. (N. Carolina)	98	100	First Wayne (Ind.)-Stock	50	75	Logansport & Wab Val.-Stock	44	48	Syracuse Gas-1st 50-60 J&J	107	108
Col Gas & Heat-Common	85	70	1st Co 1935.....J&J	78	78	1st Co 1935.....J&J	64	68	Western Gas (Milw).....	105	106
Preferred.....	81 1/2		Grand Rapids-Stock.....	106		Mason (W Va) Gas-Stock	64	68	50-50 N Y St. R. Ind.		
1st Co 1933.....J&J	141 1/2	30	1st Co 1915.....J&J	106		1st Co 1936.....A&A	110 1/2	111			
Connell Gas (Ind.).....	30		Hartford (O) Gas L.-St	48	49	Ohio & Indiana-A&A	44	49	<b>Tele. &amp; Teleph.</b>		
1st Co 1936.....J&J	87 1/2	84	Indiana Nat'l Gas-Stock	64	68	1st Co 1936.....J&J	64	68	American Dist. Tel. N.Y.	Stock	175
Connell Gas (Pitts).....	80	81	1st Co 1938.....M&N	68	75	People's Gas & Coke	64	68	Buff. & Buffalo.....	114	117
Connell Gas (Pitts).....	80	81	1st Co 1938.....M&N	68	75	People's Gas & Coke	64	68	Central & South Amer.....	74	77
Connell Gas (Pitts).....	80	81	1st Co 1938.....M&N	68	75	People's Gas & Coke	64	68	Chas. & Poto Teleph-Stock	74	77
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<b>Tele. &amp; Teleph.</b>		Bid.	Ask.	<b>Tele. &amp; Teleph.</b>		Bid.	Ask.	<b>Electric Companies.</b>		Bid.	Ask.	<b>Electric Companies.</b>		Bid.	Ask.
Napire & Bay State Tel.	78	Xo		Santa & Atlantic .....	78	Xo		East End Electric Light .....				Toronto (Can) Elec Co Ltd	149	60	
New York Tel. & Telegraph	78	List		Providence Telephone .....	90	....		Electro-Pneumatic Trans .....	1%	54		Th. van Houselt Weiding Co		10	
Old & Standard .....	42	50		Western & Atlantic .....	95	109		Road Wayne Road & Power .....				Union Electric Co. of Cal		18	
Bonds .....	80	\$95		White Star Union .....	Stock	Xchx		General Electric Co.—N Y .....	Stock	Xchx		Bonds .....	\$954	97%	
Edison River Telephone .....	110	113		Wireless Companies .....								Woonsocket (R I) El Co.	105		
Navigation Ocean .....	118			Allienghy Oil Light Co.	189	172		Do pref.—See Boston List .....				Merry Companies .....			
Atlantic Telegraph .....	118			Brahm Electric Co. ....	44	46		Hartford (Ct) Elec Lt Co.	189	189		Brooklyn Ferry-Stock .....	30	84	
American Telephone .....	118	nlist		Brigard (Ct) El Lk Co.	95	40		Hartford (Ct) Lda Pow Co.	95	95		Bonds \$5 .....	\$94	94%	
Arizona Telephone .....	Bondo	nlist		Columbia Electric Co.	10	20		Mc Edison Electric .....	95	98		Metropolitan Ferry—Sa .....	100	115	
New Eng. Tel.—See East .....				Eddy Electric Mf Co.—25	184	15		Do preferred .....	95	100		N J & N 1945 .....	\$113	115	
Northwestern Telegraph .....	115			Edison III Ill Co NY—N Y	Stock	Xchx		Narragans. (Prov) El Co. Se	95	100		Land interest. 1% Price per share			
Portland Telephone .....	190	195		Edison III Ill Co BR—N Y	Stock	Xchx		Rhode Island Gas Pro Co.	1194						

Price Friday, Nov. 17.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
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No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. †† Due Nov. ¢ These are option sales.

[illegible]



## 1051

\*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. | Bonds due January. ¶ Due August. α These are option sales.

\* Banks marked with an asterisk (\*) are State banks. † Purchaser also pays earned int. ‡ Price per share. § Sale at Stock Exch. or at auction this week.

**Share Prices—Not Per Centum Prices.**

INACTIVE STOCKS		Bid.	Ask	STOCKS BONDS		Bid.	Ask	BONDS		Bid.	Ask	BONDS		Bid.	Ask
<b>RAILROADS—Prices</b>				<b>MISCELL.—Concluded</b>				<b>BONDS—Continued</b>				<b>BONDS—Continued</b>			
At & Charlotte (Balt)	100	15	15	Nat Typewriter (Phil)	25	.....	.....	New Eng Tel & Tel A O	100	.....	.....	Baltimore—Concluded	.....	.....	
Bos & Maine, Pr. (Bost)	100	180	180	.....	.....	.....	.....	.....	.....	.....	.....	West Va & C. 1914 J&J	115	118	
Central Mass.—	100	15 1/2	17	No Am G Dredg (Bost)	10	18	14	N Y&N Eng 1st 7s. 1905 J&J	111 1/2	117	117	Will & Weld 5s. 1935 J&J	115	.....	
Pref.—	100	60	65	Old Col Minn.	25	5 1/2	6	1st mort 6s. 1905 J&J	112	.....	.....	.....	.....	.....	
Calo & W Mich.	100	22	.....	Oscoda Mining.	25	85	85 1/2	Ord & L Con 6s. 1905 A O	105	.....	.....	.....	.....	.....	
Conn & Passum	100	22 1/2	185	Palmetto Cos. (Phil)	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Del & W Va. Pa.	100	270	.....	Protector Prop (Bost)	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Consol Tr Pitts (Phil)	50	28 1/2	.....	Penn. Elec Vw. (Phil)	50	10 1/2	10 1/2	.....	.....	.....	.....	.....	.....	.....	
Pref. 1/2	50	.....	.....	.....	50	4	4 1/2	West End St 5s. 1905 M&N	110 1/2	104 1/2	104 1/2	.....	.....	.....	
Flint & Pere M. (Bost)	100	27	.....	Pennsylv Balt.	50	113	113	.....	.....	.....	.....	.....	.....	.....	
Pref.—	100	100	100	Pennsylv Steelf.	50	.....	.....	4 1/2	.....	.....	.....	.....	.....	.....	
Ge South & Fla. (Balt)	100	59	80	Pref. 1/2	100	.....	.....	Del 4s. 1916 M&N	111	111	111	.....	.....	.....	
Pref.—	100	59	80	Quincy (Bost)	25	15 1/2	15 1/2	.....	.....	.....	.....	.....	.....	.....	
3d pref.—	100	55	60	Rya Co General (Phil)	25	8 1/2	8 1/2	Anacostis & Pot.	109	109	109	.....	.....	.....	
Graham's Pass (Phil)	50	50	50	Rhode Isl Min.	25	5	5 1/2	Alt & Ch 1st 7s. 1907 J&J	117	117	117	.....	.....	.....	
Hastory M & T	50	45	50	Santa Ysabel G	5	10	10 1/2	AIG-Light 1st 5s. 1917 J&J	108	108	108	.....	.....	.....	
Pref.—	50	75	77	Sueque I & S. (Phil)	5	5 1/2	5 1/2	Alt Coast L cfs 5s. J&J	111	111	111	.....	.....	.....	
Hawth & Broad	50	50	50	Tamack Min. (Bost)	10	21	21 1/2	Balt Belt 1st 5s. 1916 M&N	113	113	113	.....	.....	.....	
Inds Street	100	50	50	Towaco Sta. (Phil)	10	14 1/2	14 1/2	Balt 1st 5s. 1916 M&N	113	113	113	.....	.....	.....	
K C F 8 & M. (Bost)	100	17	20	Torrington "A" (Bost)	25	30	31	Balt Fundg 5s. 1916 M&N	113	113	113	.....	.....	.....	
Pref.—	100	40	55	Pref.—	25	29 1/2	30	Exchange 3 1/2s. 1909 J&J	113 1/2	114 1/2	114 1/2	.....	.....	.....	
Little Schuyk. (Phil)	100	100	100	Pref.—	25	29 1/2	30	Balto Ohio 4d. 1935 A O	109	109	109	.....	.....	.....	
Low W & P. (Bost)	100	175	175	Pref.—	25	29 1/2	30	State Isl 3d 5s. 1916 J&J	109	109	109	.....	.....	.....	
Minehill & S. H. (Phil)	50	60	65	U. P. Coal (Phil)	1	1 1/2	1 1/2	Balt First 1st 5s. 1916 J&J	109	109	109	.....	.....	.....	
Norquahon's V.	50	50	54 1/2	Utah Mining (Bost)	45	85	85	1st 6s. 1920 M&N	111 1/2	111 1/2	111 1/2	.....	.....	.....	
North Penn.—	50	104	.....	Warwick I & S. (Phil)	10	10 1/2	10 1/2	Conv Div 1st 6s. 1942 J&J	118	120	120	.....	.....	.....	
Ph & R v.—	50	.....	.....	Wesbeach Com'l	100	.....	.....	Conv Ruble 1st 6s. 1906 M&N	101 1/2	101 1/2	101 1/2	.....	.....	.....	
United Term & N.	100	274 1/2	.....	Pref. 1/2	100	57 1/2	57 1/2	Genl Ob 1st 6s. 1905 M&N	109	109	109	.....	.....	.....	
United Tr of P.	50	28 1/2	.....	Wisnosa Mining (Bost)	25	7	8	Central Ry 6s. 1912 J&J	117	117	117	.....	.....	.....	
Pref.—	50	.....	.....	Wolverine Min.	25	48	44	Consol 5s. 1932 M&N	117	117	117	.....	.....	.....	
West End & P. (Bost)	100	115	115 1/2	<b>Bonds—Boston</b>				Ext & Imp 5s. 1932 M&N	105	108	108	.....	.....	.....	
West J & S. (Phil)	50	6 1/2	.....	A&B Real Est. 4s. 1908 J&J	80	109 1/2	109 1/2	Chas City Ry 1st 6s. 1912 J&J	105	108	108	.....	.....	.....	
Wm Cent. & W. (Bost)	100	20	20 1/2	A&B F 1st 6s. 1905 A O	80	98 1/2	98 1/2	Chas Ry & M 5s. 1909 M&N	99	100	100	.....	.....	.....	
Pref.—	100	37	58	Avonmont g. 4s. 1905	85	89	89	Chasap Gas 6s. 1900 J&J	109 1/2	109 1/2	109 1/2	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Boston Term 1 3/4s. 1947	85	86	86	City&Sub 1st 5s. 1932 J&J	118	118	118	.....	.....	.....	
Pref.—	100	37	58	Bos Un Gas 1st 5s. 39 J&J	85	86	86	Col&Grv 1st 5s. 1917 J&J	118	118	118	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Bud M 5s. 1939 J&J	85	86	86	Consol Gas 6s. 1910 J&J	117	118	118	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Burk Mo River 1st 6s. J&J	85	86	86	Genl Ob 1st 6s. 1905 M&N	117	118	118	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Non-exempt 6s. 1910	85	86	86	Ge 1st 6s. 1915 A O	117	118	118	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Plan 4d 1st 1910 J&J	85	86	86	Ge&Car&N 1st 6s. 1929 J&J	117	118	118	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ch Bur & N 1st 5s. 1906 A O	85	86	86	Georgia P 1st 5s. 1922 J&J	117	118	118	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	3d M 5s. 1918 J&J	85	86	86	Gas&C P 1st 4s. 1945 J&J	107 1/2	108	108	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ch Bur & Q 4s. 1923 F&A	85	86	86	Knox Tr 1st 5s. 1938 M&N	104	105	105	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Iowa Div 4s. 1919 A O	85	86	86	La & N 1st 6s. 1916 M&N	104	105	105	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Cal & No M gr 5s. 31 M&N	85	86	86	Maryland Brew 6s. 1905	85	89 1/2	89 1/2	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Chi & W M Gen 5s. 21 J&J	85	86	86	Met&N (Wash) 1st 5s. 35 F&A	133	135 1/2	135 1/2	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Con of Verm 6s. 18 J&J	85	86	86	New Ork Gas 1st 5s. Var	107	107 1/2	107 1/2	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Curr R 1st 5s. 27 A O	85	86	86	Norfolk St 1st 5s. 44 J&J	117	118	118	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	D G & R W 1st 4s. 46 A O	85	86	86	Norfolk Cen 4 1/2s. 1935 A O	117	118	118	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Dominion 1st 6s. 1916	85	86	86	6s gold 1900—J&J	108 1/2	108 1/2	108 1/2	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	6s 1904—J&J	108	109	109	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	Series A 5s 1936—J&J	119	119	119	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	Series B 5s 1936—J&J	118	119	119	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	Un Tr 1st 6s. 1907 J&J	118	119	119	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	Port 1st 6s. 1916 J&J	108 1/2	108 1/2	108 1/2	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	Sec&A Tr (Pitts) 5s 34 J&J	116 1/2	116 1/2	116 1/2	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	Sav Fla & W 1st 5s 34 A O	110	110	110	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	Seab & Roan 5s 1926 J&J	110	110	110	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	United Ry & Elec Income.	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	116 1/2	116 1/2	.....	75 1/2	76	76	.....	.....	.....	
Wm Cent. & W. (Bost)	100	37	58	Ph & H 1st M 6s. 1906 M&N	115 1/2	1									



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1899.	1899.	1899.
Adirondack	September	22,152	20,371	153,061	165,061
Ala. Gt. South.	1st wk Nov.	45,476	35,623	1,650,123	1,462,080
Ala. Midland.	September	78,539	95,015	612,973	645,564
Ala. N. O. & Tex.	Pac. June.	147,984	115,811	1,363,660	1,156,909
N. Orl. & N. E.	October	84,764	50,908	610,863	532,727
Ala. & Vicksb.	October	70,141	71,623	546,504	555,168
Vicksb. Sh. & P.	October	291,815	237,976	2,342,888	1,970,354
Allegheny Val.	2d wk Nov.	31,118	27,224	1,401,305	1,215,537
Ann Arbor.	September	10,822	10,215	88,998	79,262
Atch. Midland.	September	3,936,310	3,425,582	30,155,193	27,985,028
Atch. T. & S. Fe.	August	202,687	145,745	1,426,931	1,116,484
Atlanta & Char.	October	39,612	32,203	328,255	263,297
Atl. Coast & No.	June	158,791	135,812	1,027,520	1,001,334
Atl. Coast Line S. C.	September	59,931	52,201	544,882	417,296
Atl. Coast W. P.	September	15,019	5,667	.....	.....
At. Val. & Sta. W.	September	16,954	18,982	.....	.....
At. & N. V.	July	49,955	42,627	365,831	323,236
Atl. & Ohio.	October	2,910,522	2,504,175	24,757,066	23,528,916
Eal. & O. Sou'w	1st wk Nov.	137,023	147,637	5,830,408	6,055,986
Bath & Ham'nd	September	3,840	2,988	20,345	17,476
B. & Atlantic.	June	1,315	1,585	10,136	12,880
Brunswick & West.	September	64,632	56,618	492,432	456,719
Buff. Rook. & Pitt.	2d wk Nov.	96,400	79,499	3,480,788	3,341,161
Buffalo & Susq.	September	85,820	85,538	568,898	469,837
Can. R. Rap. & N.	1st wk Nov.	108,102	113,032	4,206,176	3,524,372
Canadian Pacific	1st wk Nov.	683,000	567,000	23,963,511	21,310,362
Cent. of Georgia.	1st wk Nov.	142,955	148,988	4,779,816	4,587,794
Central N. E.	September	67,853	55,462	529,290	465,400
Central of S. J.	September	1,334,293	1,155,850	10,867,646	9,084,378
Central Pacific	September	1,878,827	1,493,976	13,237,972	11,658,334
Chesapeake & Bay.	September	40,488	44,457	516,986	517,867
Chesapeake & So.	1st wk Nov.	1,789	1,514	68,037	58,532
Ches. & Ohio.	September	239,708	235,990	10,426,654	10,092,370
Chic. Bur. & G.	1st wk Nov.	4,652,358	3,929,563	30,923,430	30,922,097
Chic. & East. Ill.	1st wk Nov.	110,875	110,341	4,076,594	3,621,039
Chic. Gt. West'n	1st wk Nov.	120,120	113,802	5,410,724	4,721,109
Chic. Ind. & L.	1st wk Nov.	82,363	85,829	3,245,937	2,839,738
Chic. Mil. & St. P.	2d wk Nov.	926,568	818,056	34,843,901	30,752,037
Chic. & N. W.	September	4,177,483	3,595,274	30,170,545	26,826,587
Chic. Peo. & St. L.	October	92,756	79,719	768,004	701,593
Chic. R. I. & P.	September	2,419,468	2,053,406	16,375,662	15,590,787
Chic. St. P. M. & O.	September	1,089,984	1,061,640	7,549,797	6,380,111
Chic. Ter. Tr. R.R.	1st wk Nov.	25,780	25,233	1,061,099	899,928
Chic. & W. Mich.	1st wk Nov.	42,398	38,562	1,912,571	1,674,581
Chic. & West. Ind.	1st wk Nov.	135,000	123,000	1,458,006	1,255,643
Chic. & Port. & B.	August	7,473	5,912	44,757	38,975
Chic. N. O. & T. P.	October	459,207	409,332	3,919,373	3,863,478
Chic. Port. & Vir.	October	34,729	27,582	268,376	233,591
Chic. O. & St. L.	1st wk Nov.	318,446	288,370	12,918,916	12,368,969
Chic. & East'n	October	209,939	173,870	1,674,240	1,560,350
Chic. Lor. & Wheel.	1st wk Nov.	35,755	38,774	1,465,402	1,347,981
Col. Midland.	October	197,338	157,810	1,238,328	1,077,482
Colorado & So.	4th wk Oct.	116,390	115,931	723,452	707,487
Col. Sand'y & H.	1st wk Nov.	16,494	15,529	73,953	68,653
Crystal.	August	480	1,165	7,395	6,853
Cum'bd' Valley	September	99,023	98,087	679,824	647,039
Dan. & Rio Gr.	2d wk Nov.	212,400	184,400	8,296,628	7,442,935
Det. & Rap. & W.	1st wk Nov.	29,827	29,203	1,373,796	1,281,570
Det. & Mackinac	September	63,178	41,679	560,481	414,215
Del. & B. & A.	1st wk Nov.	53,644	34,505	2,039,324	1,064,570
Del. & East.	October	168,021	148,916	1,488,443	1,266,608
Del. & Ches.	September	3,410,692	2,954,928	26,738,909	24,000,230
Evans & Ind'le	1st wk Nov.	7,935	6,437	49,053	42,747
Evans & T. H.	1st wk Nov.	25,981	23,221	1,160,836	1,069,876
Flint & F. W. & G.	October	12,160	7,645	97,780	73,803
Flint & P. Marq.	1st wk Nov.	68,330	65,671	2,812,820	2,572,182
Fla. Cent. & Pen.	1st wk Nov.	56,842	73,541	2,243,240	2,586,412
Fl. W. & Rio Gr.	1st wk Nov.	43,737	40,581	1,331,959	1,189,101
Gads. & Att. U.	1st wk Nov.	10,742	17,785	396,976	433,992
Georgia RR.	1st wk Nov.	1,677	625	9,904	5,976
Georgia & Ala.	October	34,679	41,355	1,352,397	1,317,787
Geo. So. & Fla.	October	115,198	119,226	1,028,964	1,021,188
Gila Val. G. & N.	September	101,663	85,733	843,708	806,023
Gr. Rap. & Ind.	June	28,452	162,581	1,134,075	975,566
Gr. N. & Ft. W.	June	41,799	36,985	232,756	214,327
Traverse City	June	3,805	3,322	22,939	19,628
Hua. G. R. & G.	June	10,699	10,481	56,787	58,088
Ind. & Ill.	July	279,683	247,858	1,726,240	1,513,467
Ind. Trunk Syst'n	4th wk Oct.	537,138	538,845	22,024,553	20,288,866
Ind. & Gr. Tr.	4th wk Oct.	105,031	98,909	3,175,802	2,984,254
Det. Gr. H. & M.	4th wk Oct.	28,090	28,216	829,909	782,052
Great North'n	October	2,748,884	2,454,995	17,450,971	15,810,602
St. P. M. & M.	October	485,816	560,770	2,538,418	2,028,474
Montana Cent.	October	181,855	195,014	1,616,103	1,637,763
Griff'n & K. C.	October	3,416,555	3,200,679	21,605,492	19,496,840
Gulf & Chicago	4th wk Oct.	7,736	4,531	235,468	152,413
Gulf & Ship Lk.	September	7,728	4,531	235,468	152,413
Hooking Valley	2d wk Nov.	90,016	65,022	2,973,776	2,302,624
Hous. Tun. & W.	September	5,581	5,455	45,394	40,404
Hous. & Tex. Cen.	August	306,499	254,202	2,191,304	1,930,754
Ill. & Ind.	October	2,908,649	2,486,737	24,309,754	22,505,940
Ind. Dec. & Iowa.	July	55,100	45,814	314,474	269,011
Ind. & N. W.	September	86,802	71,844	756,266	639,149
Interco. (Mex.)	2d wk Nov.	111,687	109,525	3,371,108	3,271,648
Iowa Central	Oct 28	76,300	62,200	3,197,500	2,636,240
Iowa Railway	2d wk Nov.	47,354	43,798	1,984,317	1,726,996
Kan. & W. Mich.	October	6,101	4,339	50,643	41,143
Kan. & Pac.	1st wk Nov.	15,588	11,260	585,961	477,704
K. O. P. & N. W.	1st wk Nov.	106,441	97,052	4,376,807	4,063,970

ROADS.	Week or Mo	1899.	1898.	1899.	1898.
K.O. Mem. & Bir.	1st wk Nov.	34,860	30,037	1,281,437	1,195,759
Kan. C. N. W.	October	35,494	29,988	2,077,776	279,579
Kan. City & O.	1st wk Nov.	3,413	4,851	202,611	211,227
K. O. Pitta. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	October	48,000	50,550	443,221	433,882
L. Erie & West.	1st wk Nov.	67,421	63,512	3,239,923	2,943,551
Lehigh & Hud.	October	40,943	39,548	397,671	316,309
Lehigh Val. R.R.	September	2,119,390	1,979,511	15,407,469	13,885,702
Leh. V. Coal Co.	September	1,759,776	1,607,311	12,704,507	10,875,815
Lexington & East.	September	24,010	28,264	186,641	176,915
Long Is. S. Term.	October	3-0-0-4	395,451	3,882,772	3,959,679
Long Is. S. Term.	October	391,688	407,127	4,182,512	4,222,624
Los Ang. Term.	October	8,862	6,820	100,730	76,233
Louis. Ev. & St. L.	1st wk Nov.	36,479	30,243	1,507,338	1,391,396
Lou. H. & St. L.	1st wk Nov.	12,341	9,262	511,542	413,210
Louis. & Nashv.	1st wk Nov.	545,225	479,870	21,685,796	19,141,063
Macon & Birm.	October	7,423	7,560	53,916	47,856
Manistique	October	6,542	4,214	70,833	59,958
Mexican Cent.	1st wk Nov.	311,688	280,099	12,389,097	11,253,237
Mex. Cuern. & P.	July	25,000	.....	253,671	.....
Mexican Inter'l	September	357,011	271,379	3,413,647	2,456,854
Mex. National	1st wk Nov.	128,998	113,629	5,922,426	5,201,566
Mex. Northern.	September	58,307	58,837	602,192	448,392
Mexican R'way	Wk Oct. 28	95,801	77,000	3,754,200	3,408,300
Mexican So.	4th wk Oct	17,810	16,584	6-0-979	544,747
Midland Term.	August	57,072	38,867	385,892	291,055
Minneapolis & St. L.	1st wk Nov.	59,484	55,636	2,366,588	1,922,989
M. St. P. & St. M.	1st wk Nov.	126,066	117,235	3,902,120	3,588,749
Mo. Kan. & Tex.	1st wk Nov.	293,042	320,646	10,120,112	9-7-971
Mo. Pac. & Iron M.	1st wk Nov.	572,000	556,000	23,249,551	22,280,061
Central Bro'h.	1st wk Nov.	26,000	24,000	1,046,377	1,120,262
Total.	1st wk Nov.	598,000	580,000	24,335,928	23,000,323
Mobile & Ohio.	October	551,117	398,507	4,432,053	3,749,342
Mont. & Mex. G'f	October	102,067	107,091	1,027,004	1,175,417
Nash. Ch. & St. L.	October	594,673	530,291	5,068,597	4,669,652
Nevada Central	September	1,955	2,933	17,955	33,133
N. Y. C. & H. R.	October	5,005,877	4,374,106	41,742,803	37,897,146
N. Y. Ont. & W.	1st wk Nov.	83,405	67,479	4,096,677	3,257,259
N. Y. Susq. & W.	September	233,309	201,256	1,879,272	1,633,503
Norfolk & West.	1st wk Nov.	242,497	224,736	10,710,863	9,529,198
Norfolk'n (Ga.)	August	4,646	4,715	.....	.....
North'n Central	September	678,419	632,919	5,069,564	4,736,964
North'n Pacific.	1st wk Nov.	705,445	695,191	23,694,120	22,081,902
Ohio River	1st wk Nov.	27,626	21,494	995,580	823,139
Om. Kan. C. & S.	August	37,595	34,855	.....	.....
Omaha & St. L.	August	44,849	50,430	.....	.....
Oreg. R.R. & Nav.	4th wk Aug.	165,401	151,773	4,248,968	4,362,859
Oreg. Sh. Line.	September	749,803	654,698	5,707,582	4,599,644
Pac. Coast Co.	September	477,240	408,420	3,781,951	4,012,250
Pacific Mail.	September	271,310	330,945	2,736,089	3,403,906
Pennsylvania.	September	6,644,439	5,790,139	52,461,506	48,138,806
Penn. Dec. & Ev.	1st wk Nov.	16,753	16,606	740,765	691,873
Phila. & Erie.	September	528,816	484,248	3,998,387	3,198,471
Phila. & Read.	September	2,244,774	1,990,601	17,529,428	15,688,885
Coal & Ir. Co.	September	2,737,161	1,832,655	19,184,745	14,475,107
Tot. both Co's	September	5,001,938	3,823,256	38,714,173	30,168,992
Phil. Wilm. & B.	September	954,980	897,600	7,735,361	7,217,206
Pitt. C. O. & St. L.	September	1,721,148	1,523,786	12,987,155	11,688,769
Pitta. Lib. & W.	October	4,671	4,970	39,458	38,259
Pitta. Bos. & L.	1st wk Nov.	41,251	31,541	1,552,308	1,139,909
Pitta. & W. & N.	1st wk Nov.	35,371	36,678	1,656,932	1,524,860
Pitta. O. & Toi.	1st wk Nov.	19,593	20,996	874,100	916,762
Pitta. Pa. & F.	1st wk Nov.	6,56	6,4	363,296	333,249
Total system.	1st wk Nov.	61,529	64,23	2,904,084	2,779,650
Rioh. Fr. & B.	September	73,008	61,516	698,663	642,615
Rio Grande J. & N.	August	4,711	3,527	1,000,000	900,000
Rio Grande So'n	1st wk Nov.	10,660	9,277	43,902	306,634
Rio Gr'de West.	2d wk Nov	77,100	55,400	3,280,009	2,853,384
Sag. Tusc. & H.	October	13,129	16,983	119,452	116,123
St. Jos. & Gr. L.	2d wk Nov	26,364	25,84	1,201,444	1,064,347
St. L. Chi. & St. P.	October	34,934	32,68	298,024	282,015
St. L. Ken. & St. P.	Octo'er	11,900	9,372	78,427	58,166
St. L. & Mo. & St. P.	1st wk Nov.	149,289	147,48	6,382,463	5,837,934
St. L. & N. W.	1st wk Nov.	124,480	151,400	4,756,823	4,530,710
St. L. Southwest.	October	22,329	24,700	1,580,942	1,350,408
St. Paul & Dul.	September	265,992	303,699	.....	.....
San. Ant. & A. P.	September	92,667	94,755	800,319	732,014
San Fran. & N. P.	at wk Nov	17,192	15,079	761,826	698,177
Sav. Fla. & West.	September	326,671	347,950	2,872,771	3,166,230
Shreve. & S. & N.	4th wk Oct	13,184	18,243	284,601	273,895
Sil. Sprs. O. & G.	September	23,052	28,854	241,88	210,190
So. E. & W.	October	4,801	4,053	38,699	29,863
So. Pacific O.	.....	.....	.....	.....	.....
Gal. Har. & S. W.	September	605,281	500,384	4,346,786	3,884,298
Louis. & West.	September	110,850	108,035	1,022,269	926,703
Morgan's A. L. T.	September	574,840	481,907	4,555,545	4,625,211
N. Y. T. & Mex	September	31,201	38,049	202,805	242,602
Tex. & N. Ori.	September	158,638	156,154	1,401,292	1,267,693
Atl. Prop'ties & So.	September	1,528,044	1,330,472	11,762,930	10,664,915
So. Pac. of Calif	September	285,977	220,008	2,521,12	2,291,909
So. Pac. of Ariz	September	155,421	112,759	1,341,042	1,164,042
So. Pac. of Colo.	September	4,996,291	3,775,006	.....	.....
Total system	September	5,818,337	5,270,000	43,758,438	39,607,713
.....	1st wk Nov	645,407	569,8	23,285,174	20,990,188
.....	September	4,500	4,223	36,769	33,398
.....	4th wk Oct	11,458	23,034	256,983	282,002
.....	1st wk Nov	173,828	189,032	6,667,712	6,306,809
.....	October	12,500	10,500	.....	.....
.....	1st wk Nov.	40,772	42,127	1,669,209	1,549,881
.....	1st wk Nov.	20,918	20,170	873,571	835,194
.....	1st wk Nov.	4,302	4,302	.....	.....
.....	September	2,210,620	1,864,738	15,224,763	13,605,414
.....	2d wk Nov	334,327	284,589	13,447,447	11,912,262
.....	September	331,508	275,808	2,497,991	2,147,891
.....	October	113,236	90,908	1,072,061	863,137
.....	August	33,644	35,318	226,877	248,284
.....	September	68,717	60,277	494,180	437,504
.....	1st wk Nov	72,400	71,500	3,079,636	2,616,450
.....	2d wk Nov	38,647	26,955	1,468,909	1,272,711
.....	2d wk Nov	41,733	41,733	.....	.....
.....	2d wk Nov	54,298	41,663	1,468,909	1,272,711
.....	2d wk Nov	110,528	95,137	4,811,973	4,314,365
.....	September	15,357	8,331	101,694	61,869
.....	September	533,800	349,064	61,801	53,633
.....	September	9,371	6,602	.....	.....

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of November our preliminary statement covers 72 roads and shows 6.39 per cent increase in the aggregate over the same week last year.

1st week of Nov.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	45,476	35,623	9,853	
Ann Arbor...	28,192	25,499	2,693	
Balt. & Ohio Southwest...	137,043	147,637		10,614
Buffalo Roch. & Pittsb'g...	81,231	79,499	1,732	
Burl. Ced. Ran. & North...	108,102	113,032		4,930
Canadian Pacific...	683,000	567,000	116,000	
Central of Georgia...	142,955	148,988		6,033
Chattanooga Southern...	1,759	1,511	248	
Chesapeake & Ohio...	239,708	243,99		4,282
Ch. & East. Ill. & Ind.	110,878	116,344		5,466
Chic. Great Western...	120,120	113,802	6,318	
Chic. Indian'is & Louisv.	82,303	65,82	16,534	
Chicago Milw. & St. Paul...	9,879	848,981	119,810	
Chic. Term. Transfer...	25,780	25,238	542	
Chic. & W. Michigan...	42,390	38,352	4,038	
Clev. Cin. Chic. & St. L.	318,446	288,30	30,076	
Clev. Lorain & Wheel'g...	35,755	33,774	1,981	
Col. Sandusky & Rock'g...	18,494	15,599	2,895	
Denver & Rio Grande...	202,600	196,200	6,400	
Det. Gd. Rap. & Western...	29,627	29,203	424	
Duluth So. Shore & At.	53,844	34,505	19,339	
Evansv. & Indianapolis...	7,938	6,700	1,238	
Evansv. & Terre Haute...	25,981	23,221	2,760	
Flint & Pere Marquette...	68,330	63,671	2,659	
Fla. Cent. & Peninsular...	58,842	73,541		16,699
Ft. Worth & Den. City...	43,737	40,381	3,356	
Ft. Worth & Rio Grande...	10,742	17,785		7,043
Georgia...	34,678	41,358		6,676
Grand Trunk...	537,146	533,845	3,341	
Det. Gd. H. & M.	81,186	65,023	16,163	
Hooking Valley...	105,299	105,40		152
Intern'l. & Gt. North'n...	44,918	46,964		2,045
Iowa Central...	13,858	11,260	2,598	
Kan. City Ft. S. & Mem.	109,441	97,652	12,889	
Kan. City Mem. & Birm.	34,860	30,037	4,823	
Kansas City & Omaha...	3,413	4,851		1,438
Lake Erie & Western...	67,421	63,512	3,909	
Louisv. Evansv. & St. L.	36,479	30,243	6,236	
Louisv. Head. & St. L.	12,341	9,262	3,079	
Louisv. & Wash.	545,225	479,90	65,255	
Mexican Central...	311,688	280,089	31,599	
Mexican National...	128,968	113,029	15,939	
Minneapolis & St. Louis...	59,484	58,636	848	
Minn. St. P. & S. Ste. M.	126,086	117,235	8,851	
Mo. Kansas & Texas...	298,042	320,646		22,604
Mo. Pacific, Iron Mt. ...	572,000	556,000	16,000	
Central Branch...	26,000	24,000	2,000	
N. Y. Ontario & Western...	83,405	67,479	15,926	
Norfolk & Western...	242,487	224,738	17,749	
Northern Pacific...	705,445	69,191	10,254	
Ohio River...	27,626	21,494	6,132	
Florida Dec. & Evansv.	16,738	16,008	730	
Pittsb'g & L. Erie...	41,251	31,948	9,303	
Pittsburg & Western...	61,539	64,620		3,084
Rio Grande Southern...	10,660	9,927	733	
Rio Grande Western...	64,100	54,375	9,725	
St. Joseph & Gd. Island...	25,740	25,98		56
St. Louis & San Fran...	149,289	147,488	1,801	
St. Louis Southwestern...	124,500	151,400		26,900
Texas & Pacific...	17,192	15,079	2,113	
Southern Railway...	645,447	569,802	75,645	
Toledo & Ohio Central...	173,824	189,02		15,204
Toledo & Ohio West'n...	20,318	20,170		148
Toledo St. L. & Kan. Cit.	41,134	43,002		1,868
Wabash...	313,176	278,000	35,176	
West N. Y. & Penn.	72,400	71,500	900	
Wheeling & Lake Erie...	31,566	30,142	1,424	
Cleveland Canton & So.	15,228	14,733	495	
Wisconsin Central...	108,472	107,727	745	
Total (72 roads)...	9,864,594	9,271,727	728,860	135,993
Net increase 6.39 p. c. ...			592,867	

For the fourth week of October our final statement covers 80 roads, and shows 10.48 per cent increase in the aggregate over the same week last year.

4th week of October.	1899.	1898.	Increase.	Decrease.
Previously rep'd (71 rds)	14,776,392	13,375,196	1,580,189	178,973
Ala. No. & Tex. Pac.	57,000	50,000	7,000	
New Ore. & No. East...	35,000	26,000	9,000	
Ala. & Vicksburg...	31,000	34,000		3,000
Vicks. Sh. & Pac.	58,450	52,328	6,122	
Intercoastal (Mex.)...	76,800	62,200	14,600	
Mexican Railway...	95,800	77,000	18,800	
Mexican Southern...	17,810	16,584	1,226	
Santa Fe Pr. & Phoenix...	24,705	22,874	1,831	
Texas Central...	11,450	23,034		11,576
Total (80 roads)...	15,178,915	13,739,211	1,633,253	198,549
Net increase (10.48 p. c.)			1,439,704	

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1057.

Roads.	Gross Earnings.		Net Earnings.	
	1899. \$	1898.	1899. \$	1898. \$
Astoria & Astoria Sept.	22,152	20,371	10,741	9,547
Jan. 1 to Sept. 30....	153,064	165,061	51,659	60,783
Alabama Gt. So. Th. a. Sept.	181,884	151,305	60,504	50,142
Jan. 1 to Sept. 30....	1,405,752	1,272,019	407,498	346,418
July 1 to Sept. 30....	609,252	435,544	165,890	141,490
Alabama Mid'd. b. Sept.	78,539	95,015	25,776	38,291
Jan. 1 to Sept. 30....	612,973	645,564	98,833	138,795
July 1 to Sept. 30....	212,466	238,775	53,216	65,896
Allegheny Valley, b. Sept.	291,815	237,976	95,206	115,114
Jan. 1 to Sept. 30....	2,342,886	1,970,374	843,985	814,767
Annap. Wash. & Balt.—				
July 1 to Sept. 30....	22,088	20,783	8,870	8,188
Jan. 1 to Sept. 30....	47,012	49,462	13,035	16,183
Ann Arbor, b. Sept.	141,638	121,065	18,067	def. 34,998
Jan. 1 to Sept. 30....	1,205,014	1,098,752	336,262	238,400
Arkansas Mid'd. b. Sept.	10,822	10,215	def. 8	def. 1,811
Jan. 1 to Sept. 30....	88,998	79,262	def. 697	def. 344
Atch. Top. & S. Fe. b. Sept.	3,936,310	3,425,582	1,546,050	1,006,163
Jan. 1 to Sept. 30....	30,155,193	27,985,026	10,231,763	6,498,785
July 1 to Sept. 30....	10,729,327	9,196,609	3,741,228	2,018,417
Atl. Knoxv. & No. Sept.	36,263	27,120	9,888	4,135
Jan. 1 to Sept. 30....	288,613	231,094	62,321	49,264
Atlan. & West. P. b. Sept.	59,931	52,301	30,025	25,337
Jan. 1 to Sept. 30....	454,582	417,926	169,289	151,100
July 1 to Sept. 30....	157,246	144,799	71,677	59,304
Atl. Coast L. (S. C.) June	158,791	135,912	16,101	27,089
Jan. 1 to June 30....	1,027,820	1,001,334	353,028	334,618
Atlantic & Danv. a. July	49,985	42,627	13,246	8,564
Jan. 1 to July 31....	363,831	323,236	108,538	83,766
Austin & Northw'n b. Sept.	16,954	18,982	3,637	9,804
Balt. & Ohio, b. Sept.	2,910,522	2,504,175	1,087,861	661,098
July 1 to Oct. 31....	11,222,721	9,973,354	7,087,485	5,481,437
Balt. & Ohio South, b. July	567,752	507,234	152,685	91,365
Jan. 1 to July 31....	3,740,748	3,922,552	1,003,672	940,882
Bath & Hammonds, Sept.	3,840	2,989	2,226	1,328
Jan. 1 to Sept. 30....	20,345	17,476	7,291	3,239
July 1 to Sept. 30....	9,437	7,438	4,280	2,408
Bennington & Rutland—				
July 1 to Sept. 30....	75,632	66,324	27,898	19,157
Jan. 1 to Sept. 30....	193,019	174,101	58,332	40,654
Boston & Albany b.—				
July 1 to Sept. 30....	2,818,717	2,370,090	927,284	873,887
Jan. 1 to Sept. 30....	7,162,789	6,701,550	2,380,726	2,377,503
Boston & Maine b.—				
July 1 to Sept. 30....	6,164,044	5,476,972	2,160,570	1,850,967
Jan. 1 to Sept. 30....	15,688,818	14,513,975	4,973,626	4,448,709
Bost. Rev. B. & Lynn—				
July 1 to Sept. 30....	132,846	104,556	40,839	33,054
Jan. 1 to Sept. 30....	259,550	216,275	66,068	53,397
Branswick & West, b. Sept.	64,632	56,818	24,776	19,137
Jan. 1 to Sept. 30....	492,452	456,719	154,704	114,837
July 1 to Sept. 30....	181,905	158,478	65,091	45,830
Buff. R. & Pittsb. b. Sept.	409,999	338,230	167,750	116,865
Jan. 1 to Sept. 30....	2,884,623	2,832,492	1,062,121	1,013,917
July 1 to Sept. 30....	1,088,135	1,026,244	407,527	367,420
Buffalo & Susqueh. a. Sept.	83,820	83,538	46,042	21,243
Jan. 1 to Sept. 30....	668,885	488,937	242,923	165,852
July 1 to Sept. 30....	214,392	200,133	109,616	63,152
Burl. Ced. R. & No. a. Sept.	550,016	529,497	134,499	189,302
Jan. 1 to Sept. 30....	3,543,052	3,216,768	903,318	1,007,504
Canadian Pacific, a. Sept.	2,649,785	2,396,385	1,146,845	1,092,514
Jan. 1 to Sept. 30....	20,197,411	18,254,632	8,160,332	6,889,906
Cent. of Georgia, a. Sept.	552,964	458,224	214,966	158,033
Jan. 1 to Sept. 30....	4,029,755	3,788,915	1,088,374	1,118,089
July 1 to Sept. 30....	1,416,114	1,324,862	457,848	410,000
Central New Eng. a. Sept.	67,853	55,462	13,853	20,333
Jan. 1 to Sept. 30....	529,290	465,400	129,364	130,380
July 1 to Sept. 30....	189,438	160,768	34,162	52,788
Cent. of N. Jersey, a. Sept.	1,334,293	1,155,850	600,232	494,843
Jan. 1 to Sept. 30....	10,867,646	9,084,378	4,405,538	3,471,649
Central Pacific, b. Sept.	1,878,277	1,493,976	896,747	655,676
Jan. 1 to Sept. 30....	13,237,872	11,655,334	5,499,258	4,483,581
July 1 to Sept. 30....	5,369,437	4,250,118	2,525,223	1,795,733
Cent. Penn. & Western—				
July 1 to Sept. 30....	6,241	5,962	691	17
Jan. 1 to Sept. 30....	16,636	16,650	850	def. 16
Char. & Savannah, b. Sept.	40,468	44,457	2,402	def. 954
Jan. 1 to Sept. 30....	516,986	517,467	138,083	101,889
July 1 to Sept. 30....	121,765	131,315	4,774	1,622
Chattanooga South, a. Sept.	7,229	5,652	def. 2,003	def. 5,086
Jan. 1 to Sept. 30....	57,465	52,089	def. 14,576	def. 5,477
Chester & Ohio, a. Sept.	1,123,648	1,022,202	373,110	363,973
Jan. 1 to Sept. 30....	9,031,241	8,762,886	2,852,405	2,841,447
July 1 to Sept. 30....	3,280,102	3,022,096	1,066,630	1,068,213
Chic. Burl. & Q. n. b. Sept.	4,522,258	3,929,553	1,994,009	1,855,566
Jan. 1 to Sept. 30....	32,933,400	30,922,097	12,180,846	11,211,958
July 1 to Sept. 30....	12,856,200	11,070,346	5,210,254	4,639,934
Chic. & East. Ill. b. Sept.	442,626	398,277	208,324	186,909
Jan. 1 to Sept. 30....	3,494,266	3,095,760	1,588,757	1,291,881
July 1 to Sept. 30....	1,276,692	1,046,637	610,012	488,075
Chic. Gt. West'n. b. Oct.	649,692	543,529	243,635	203,524
Jan. 1 to Oct. 31....	5,900,004	4,607,330	1,801,286	1,460,363
July 1 to Oct. 31....	2,394,809	2,012,741	914,708	734,305
Chic. Ind. & Louisv. a. Sept.	371,141	323,625	1,07,976	131,058
Jan. 1 to Sept. 30....	2,800,911	2,467,809	1,023,317	740,645
July 1 to Sept. 30....	1,083,088	927,500	465,786	359,773
Chic. M. & St. P. a. Sept.	3,879,402	3,692,184	1,204,387	1,406,274
Jan. 1 to Sept. 30....	28,620,553	25,008,545	9,371,661	8,855,671
July 1 to Sept. 30....	10,640,372	9,247,165	3,581,107	3,400,661
Chic. F. I. & Pac. a. d. Sept.	2,419,468	2,053,406	992,159	832,019
Jan. 1 to Sept. 30....	16,375,662	15,590,787	5,846,299	5,637,787
Apr. 1 to Sept. 30....	11,670,427	10,815,287	4,172,292	3,788,819
Chic. Term. Transf. b. Sept.	102,751	95,500	64,426	69,107
Jan. 1 to Sept. 30....	924,181	8,99,811	584,750	554,585
July 1 to Sept. 30....	306,450	300,716	196,922	185,796
Chic. & W. Mich. Sept.	222,386	220,524	6,370	73,569
Jan. 1 to Sept. 30....	1,662,852	1,411,859	357,976	303,018
Chectaw Okl. & G. b. Sept.	1-2,879	132,646	64,884	43,953
Jan. 1 to Sept. 30....	1,223,068	1,132,646	436,417	374,051
July 1 to Sept. 30....	234,181	190,845	63,670	52,082



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.		1899.	1898.	1899.	1898.
Cin. N.O. & Tex. P. a. Sept.	443,812	449,019	170,080	160,543	Illinois Central a. Sept.	2,737,105	2,354,614	563,336	710,603
Jan. 1 to Sept. 30....	3,480,166	3,455,146	1,189,684	1,186,376	Jan. 1 to Sept. 30....	21,451,105	20,039,203	6,385,224	5,909,439
July 1 to Sept. 30....	1,269,684	1,266,904	474,395	449,860	July 1 to Sept. 30....	7,736,170	6,808,684	2,276,319	1,867,379
Cin. Ports. & Va. b. Sept.	34,273	30,000	12,400	10,533	Indiana Ill. & Iowa b. Sept.	86,802	71,844	22,197	23,867
Jan. 1 to Sept. 30....	233,647	206,009	66,830	42,948	Jan. 1 to Sept. 30....	755,266	639,149	272,678	246,843
July 1 to Sept. 30....	94,476	80,711	33,766	26,796	July 1 to Sept. 30....	254,235	194,667	73,079	69,290
Clev. Chr. C. & St. L. a. Sept.	1,504,226	1,400,326	507,847	457,118	Iowa Central b. Sept.	236,115	208,510	84,784	69,302
Jan. 1 to Sept. 30....	11,060,750	10,755,293	3,027,672	2,780,787	Jan. 1 to Sept. 30....	1,688,977	1,432,779	560,187	361,938
July 1 to Sept. 30....	4,124,635	3,856,019	1,218,026	1,126,444	July 1 to Sept. 30....	656,950	533,979	246,415	103,919
Peoria & East'n a. Sept.	196,060	170,785	60,853	42,785	Iron Railway b. Sept.	5,810	3,642	2,423	1,129
Jan. 1 to Sept. 30....	1,464,301	1,386,450	380,926	317,679	Jan. 1 to Sept. 30....	44,842	36,804	def. 9,594	13,864
July 1 to Sept. 30....	504,290	455,673	155,046	104,274	July 1 to Sept. 30....	16,939	11,063	8,153	4,351
Colorado Midland. Sept.	180,945	157,394	57,359	39,888	Kanawha & Mich. b. Sept.	60,943	53,197	15,360	16,953
Jan. 1 to Sept. 30....	1,268,063	1,189,871	233,604	186,378	Jan. 1 to Sept. 30....	493,211	420,124	104,466	111,257
July 1 to Sept. 30....	484,044	420,657	119,597	73,063	July 1 to Sept. 30....	172,569	151,351	38,131	44,784
Colorado & So. b. Sept.	382,612	.....	129,680	.....	Kan. C. Ft. S. & M. a. Sept.	525,429	402,091	180,029	133,329
Jan. 1 to Sept. 30....	2,831,038	.....	834,489	.....	Jan. 1 to Sept. 30....	3,780,698	3,591,854	1,175,101	1,110,192
July 1 to Sept. 30....	1,026,531	.....	332,791	.....	July 1 to Sept. 30....	1,457,513	1,154,408	480,251	370,470
Columb. Newb. & Laur. July	34,714	29,654	6,724	4,294	Kan. C. Mem. & S. a. Sept.	146,923	98,132	44,461	16,836
Jan. 1 to Sept. 30....	307,339	267,273	91,583	67,060	Jan. 1 to Sept. 30....	1,097,190	1,019,322	280,161	227,717
Col. Sand. & Hoek'g. July	73,108	74,312	18,678	8,725	July 1 to Sept. 30....	372,401	282,425	93,288	38,858
Crystal. Aug.	480	1,163	def. 16	562	L. Erie & West'n. b. Sept.	368,861	332,817	190,808	168,114
Jan. 1 to Aug. 31....	7,395	9,633	1,423	4,857	Jan. 1 to Sept. 30....	2,900,953	2,565,496	1,236,906	1,049,642
Cumberland Val. b. Sept.	99,023	89,087	54,086	39,791	Lake Sh. & Mich. So. b. July	6,162,118	5,091,369	1,042,969	1,818,940
Jan. 1 to Sept. 30....	679,824	644,039	231,838	181,210	Jan. 1 to Sept. 30....	17,167,250	15,200,977	5,843,918	5,392,810
Delaware & Hudson Canal—	.....	.....	.....	.....	Lehigh Valley RR. Sept.	2,119,390	1,979,512	581,417	733,402
Renna & Saratoga b. July	824,611	771,808	367,343	332,651	Jan. 1 to Sept. 30....	18,467,468	13,885,792	2,981,564	3,661,756
Jan. 1 to Sept. 30....	1,927,846	1,859,516	644,817	604,617	Dec. 1 to Sept. 30....	17,258,462	13,424,905	3,366,707	4,126,838
N. Y. & Canada b. July	343,598	290,198	166,690	134,302	Lehigh Val. Coal Co. Sept.	1,759,776	1,607,811	df. 741	df. 122,842
Jan. 1 to Sept. 30....	791,047	700,564	324,967	248,502	Jan. 1 to Sept. 30....	12,704,567	10,808,815	df. 431,422	df. 876,317
Albany & Susq. b. July	1,203,058	1,094,259	611,734	514,466	Dec. 1 to Sept. 30....	14,745,320	12,228,729	df. 517,893	df. 949,740
Jan. 1 to Sept. 30....	3,232,512	2,593,419	1,439,318	1,180,700	Lexing'n & East. b. Sept.	24,010	28,264	10,762	13,317
Del. Lack. & Western b. July	2,321,325	2,824,675	1,486,225	1,739,573	Jan. 1 to Sept. 30....	188,681	176,915	68,108	67,655
Jan. 1 to Sept. 30....	8,661,902	5,897,559	3,057,242	2,779,463	July 1 to Sept. 30....	72,998	71,114	32,727	32,729
Syr. B'ing. & N. Y. b. July	241,017	248,007	144,927	116,760	Long Island RR. b. Sept.	472,489	579,279	169,634	213,892
Jan. 1 to Sept. 30....	69,972	63,353	391,547	257,164	Jan. 1 to Sept. 30....	3,502,688	3,564,228	973,882	1,174,110
Den. & R. Grande. b. Sept.	957,275	804,935	386,159	343,357	July 1 to Sept. 30....	1,592,685	1,726,685	640,893	748,920
Jan. 1 to Sept. 30....	6,923,228	6,177,755	2,509,293	2,520,559	Long Is'd RR. S. a. b. Sept.	600,843	609,527	180,720	230,026
July 1 to Sept. 30....	2,525,858	2,310,496	993,406	981,875	Jan. 1 to Sept. 30....	3,790,830	3,815,497	1,066,242	1,259,465
Det. Gr. Rap. & W. a. Sept.	151,470	154,226	43,506	43,534	July 1 to Sept. 30....	1,769,002	1,878,513	746,517	841,786
Jan. 1 to Sept. 30....	1,203,269	1,123,707	245,542	240,618	Louis. Hen. & St. L. b. Sept.	68,552	43,723	22,808	13,102
Detroit & Mack'c. a. Sept.	63,178	61,679	4,668	4,668	Jan. 1 to Sept. 30....	438,004	359,220	138,076	80,607
Jan. 1 to Sept. 30....	560,481	414,215	212,745	149,352	July 1 to Sept. 30....	164,089	124,777	61,232	31,577
July 1 to Sept. 30....	199,918	132,692	71,760	25,439	Louisv. & Nashv. b. Sept.	2,327,216	1,940,957	776,011	656,604
Duluth & Iron Range—	.....	.....	.....	.....	Jan. 1 to Sept. 30....	18,657,131	16,558,207	6,136,294	4,998,436
July 1 to Sept. 30....	1,720,653	1,230,062	873,558	731,436	July 1 to Sept. 30....	6,783,445	5,636,369	2,278,463	1,733,901
Jan. 1 to Sept. 30....	3,059,411	2,266,548	1,539,995	1,020,162	Macon & Birm'g. Sept.	6,747	5,396	264	def. 416
Duluth So. Sh. & Atl. July	705,725	525,145	294,064	177,794	Jan. 1 to Sept. 30....	46,563	40,296	def. 4,815	def. 8,600
Jan. 1 to Sept. 30....	1,741,506	1,375,049	653,463	459,702	July 1 to Sept. 30....	15,749	14,151	def. 1,395	def. 5,121
Elgin Joliet & E. a. Sept.	153,677	136,266	64,369	58,046	Manhattan Elevated b. July	1,912,829	1,788,613	689,810	539,610
Jan. 1 to Sept. 30....	1,325,660	1,122,478	561,559	432,388	Jan. 1 to Sept. 30....	6,487,014	6,404,730	2,541,722	2,451,859
July 1 to Sept. 30....	462,988	364,976	207,731	136,053	Manistee. Sept.	3,670	6,368	def. 4,655	670
Elmira & Lake Ontario—	.....	.....	.....	.....	Jan. 1 to Sept. 30....	64,291	85,744	756	26,303
July 1 to Sept. 30....	208,573	167,302	13,998	3,012	Mexican Central. Sept.	1,183,219	904,506	268,365	189,268
Jan. 1 to Sept. 30....	496,937	473,688	df. 34,849	df. 11,525	Jan. 1 to Sept. 30....	11,217,764	9,737,814	3,561,273	2,922,800
Elmira & Williamsport—	.....	.....	.....	.....	Mex. Cu'nav'c. & Pac. July	25,000	.....	def. 7,500	.....
July 1 to Sept. 30....	304,589	219,162	66,238	23,980	Jan. 1 to July 31....	253,671	.....	9,061	.....
Jan. 1 to Sept. 30....	780,950	677,372	67,276	83,933	Mex. International Sept.	357,011	271,379	121,060	117,280
Erie a. Sept.	3,410,866	2,954,928	899,148	938,600	Jan. 1 to Sept. 30....	3,413,647	2,486,854	1,461,458	986,156
Jan. 1 to Sept. 30....	26,738,909	24,002,930	6,679,739	5,758,810	Mexican National. Sept.	576,451	506,109	e280,367	e248,742
July 1 to Sept. 30....	10,292,316	8,503,032	3,088,082	2,588,851	Jan. 1 to Sept. 30....	5,187,575	4,551,328	e2,482,720	e2,031,082
Eureka Springs. Sept.	7,620	6,437	5,173	2,635	Mexican Northern. Sept.	59,307	58,397	23,201	31,125
Jan. 1 to Sept. 30....	49,033	42,747	27,258	17,016	Jan. 1 to Sept. 30....	602,192	448,362	257,605	241,148
July 1 to Sept. 30....	21,925	16,824	14,611	7,550	July 1 to Sept. 30....	178,910	170,835	72,134	91,244
Findlay Ft. W. & W. b. Aug.	13,912	9,894	4,206	3,399	Minn. & St. Louis a. Sept.	276,080	223,310	122,940	101,251
Fitchburg b. July	2,112,844	1,936,139	677,635	724,870	Jan. 1 to Sept. 30....	2,015,242	1,569,818	738,072	595,179
Jan. 1 to Sept. 30....	5,774,928	5,814,162	1,820,365	1,588,415	July 1 to Sept. 30....	76,130	566,872	307,689	239,308
Flint & Pere Marq. a. Sept.	291,064	293,211	79,239	91,923	Mt. St. P. & S. M. Sept.	518,766	502,371	306,909	259,493
Jan. 1 to Sept. 30....	2,442,053	2,167,587	566,312	557,007	Jan. 1 to Sept. 30....	3,218,067	2,982,972	1,463,932	1,289,845
Ft. W. & Der. City a. Sept.	113,806	128,097	48,322	46,151	July 1 to Sept. 30....	1,306,132	1,136,584	689,674	486,375
Jan. 1 to Sept. 30....	1,118,703	931,727	244,598	316,817	Mo. Kan. & Tex. a. Sept.	1,323,477	1,258,378	531,193	580,933
Ft. Worth & Rio G. b. Aug.	36,488	29,937	12,190	10,867	Jan. 1 to Sept. 30....	8,378,863	7,920,599	2,842,465	2,125,231
Jan. 1 to Aug. 31....	301,799	284,639	104,688	95,449	July 1 to Sept. 30....	3,296,024	2,917,835	1,034,420	992,725
July 1 to Aug. 31....	67,122	54,638	24,400	17,949	Mobile & Ohio a. e. Sept.	497,778	356,894	138,400	132,721
Gadsden & Att. Un. Oct.	1,677	625	874	174	Jan. 1 to Sept. 30....	1,449,729	1,008,890	429,794	338,783
Jan. 1 to Oct. 31....	9,904	5,976	4,207	1,742	Mont. & Mex. Gulf. Aug.	132,933	118,388	53,766	25,088
Georgis. a. Sept.	143,490	141,563	59,667	50,150	Jan. 1 to Aug. 31....	879,140	1,006,235	204,283	359,412
Jan. 1 to Sept. 30....	1,156,468	1,094,705	338,523	219,537	Nash. Ch. & St. L. b. Sept.	567,739	528,178	214,932	203,846
July 1 to Sept. 30....	380,559	365,429	110,597	84,160	Jan. 1 to Sept. 30....	4,473,924	4,339,391	1,347,239	1,556,820
Ga. & Alabama a. Sept.	138,001	112,051	61,869	35,505	July 1 to Sept. 30....	1,580,544	1,603,642	563,368	638,561
Jan. 1 to Sept. 30....	913,789	901,982	217,506	223,045	Nevada Central. Sept.	1,955	2,683	110	403
July 1 to Sept. 30....	329,949	308,559	112,014	85,776	Jan. 1 to Sept. 30....	17,915	33,144	418	11,422
Ga. South. & Fla. a. Sept.	93,575	76,340	26,548	21,283	July 1 to Sept. 30....	7,205	8,901	1,972	1,554
Jan. 1 to Sept. 30....	742,045	720,290	188,269	205,645	New Jersey & New York—	.....	.....	.....	.....
July 1 to Sept. 30....	274,510	238,073	79,285	70,296	July 1 to Sept. 30....	94,420	83,078	39,114	21,322
Gila Val. Globe & No. Sept.	28,452	.....	15,838	.....	New York Central—	.....	.....	.....	.....
Jan. 1 to Sept. 30....	506,317	.....	203,659	.....	July 1 to Sept. 30....	14,184,398	11,761,899	5,712,820	4,520,445
Gr. Rap. & Ind. a. July	279,683	247,858	67,197	67,658	Jan. 1 to Sept. 30....	36,736,426	33,523,041	13,883,338	11,755,227
Jan. 1 to July 31....	1,726,240	1,513,467	440,569	352,373	N. Y. Chic. & St. L. b. July	1,791,594	1,581,741	464,614	321,308
Gr. Trunk of Can. Sept.	2,060,958	1,866,730	848,735	755,218	Jan. 1 to Sept. 30....	4,364,462	4,563,947	1,105,741	828,919
Jan. 1 to Sept. 30....	15,393,313	14,100,180	5,427,256	4,861,232	N. Y. N. H. &				

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Sept.	6,644,439	5,790,139	2,378,711	2,222,711
Jan. 1 to Sept. 30	52,461,506	48,038,806	15,004,407	14,727,607
West of Pitts. & E. Sept.	Inc. 686,300	Dec. 25,600		
Jan. 1 to Sept. 30	Inc. 3,924,400	Inc. 1,296,400		
Peoria Dec. & Ev. b. Aug.	92,124	82,524	19,142	7,454
Jan. 1 to Aug. 31	562,313	527,184	83,540	60,982
Phila. & Erie b. Sept.	528,816	484,248	191,385	186,634
Jan. 1 to Sept. 30	3,698,387	3,198,471	1,088,759	944,196
Phila. & Reading b. Sept.	2,244,774	1,990,601	897,371	874,336
Jan. 1 to Sept. 30	17,529,428	15,688,885	6,340,733	6,410,606
July 1 to Sept. 30	6,521,328	5,588,214	2,473,438	2,369,562
Coal & Iron Co. b. Sept.	2,757,161	1,932,655	273,800	155,758
Jan. 1 to Sept. 30	19,184,745	14,475,107	735,457	14,259
July 1 to Sept. 30	7,862,284	4,948,436	637,459	356,143
Total both Co's. b. Sept.	5,001,935	3,923,256	1,168,171	1,030,034
Jan. 1 to Sept. 30	38,714,173	30,163,692	7,076,190	6,448,865
July 1 to Sept. 30	14,383,612	10,536,650	3,110,877	2,725,705
Reading Comp'y b. Sept.			15,500	15,643
July 1 to Sept. 30			59,319	47,543
Total all Comp's b. Sept.			1,181,671	1,045,737
July 1 to Sept. 30			3,170,216	2,773,248
Phila. Wilm. & Balt. b. Sept.	954,960	843,790	337,960	260,766
Jan. 1 to Sept. 30	7,735,506	7,217,207	2,323,186	2,021,086
Nov. 1 to Sept. 30	8,400,468	8,715,968	2,486,619	2,156,819
Pitts. C. C. & St. L. a. Sept.	1,721,148	1,523,786	600,841	666,683
Jan. 1 to Sept. 30	12,997,155	11,684,769	3,404,868	3,155,886
Pitts. Lish. & West. Sept.	4,689	4,154	2,230	1,555
Jan. 1 to Sept. 30	34,787	33,689	12,939	8,909
Pitts. & West'n. b. Sept.	295,729	209,904	92,094	97,877
Jan. 1 to Sept. 30	2,528,063	2,440,074	873,233	720,575
July 1 to Sept. 30	922,513	863,813	294,915	252,793
Rich. Fred. & Pot. b. Sept.	73,003	61,516	34,768	23,858
Jan. 1 to Sept. 30	698,063	642,615	273,489	245,323
July 1 to Sept. 30	215,888	197,527	96,718	81,493
Rio Grande Junct'n. Aug.	45,371	32,227	13,611	9,668
Jan. 1 to Aug. 31	263,104	242,937	78,931	72,551
Dec. 1 to Aug. 31	295,206	276,544	188,562	182,963
Rio Grande South. b. Sept.	50,052	41,204	27,304	18,383
Jan. 1 to Sept. 30	354,598	344,855	170,141	169,374
July 1 to Sept. 30	123,248	127,449	65,729	55,522
Rio Grande West. b. Sept.	377,552	301,580	158,102	106,773
Jan. 1 to Sept. 30	2,713,009	2,408,409	1,090,763	879,505
July 1 to Sept. 30	1,086,766	846,350	471,155	379,736
St. Jos. & Gd. Isl. a. Sept.	135,419	105,446	41,155	20,262
Jan. 1 to Sept. 30	1,016,414	873,334	289,289	216,836
July 1 to Sept. 30	408,186	300,478	125,467	65,844
St. Louis & San Fr. b. Sept.	754,880	627,993	362,405	285,529
Jan. 1 to Sept. 30	5,499,951	5,003,517	2,006,770	1,930,206
July 1 to Sept. 30	2,017,788	1,726,796	871,754	684,542
St. Louis Southwest. Sept.	524,162	521,812	180,908	161,693
Jan. 1 to Sept. 30	4,030,726	3,712,133	1,026,389	925,696
July 1 to Sept. 30	1,407,998	1,306,251	371,960	244,557
St. Paul & Duluth. a. Sept.	199,010	184,225	75,552	74,113
Jan. 1 to Sept. 30	1,352,617	1,158,207	419,773	314,717
July 1 to Sept. 30	552,817	470,610	200,254	156,239
San Ant. & Aran. P. b. Sept.	285,992	303,699	129,987	175,998
Jan. 1 to Sept. 30	598,737	597,826	201,192	239,053
San Fr. & N. Pac. a. Oct.	97,667	94,755	44,724	45,695
Jan. 1 to Oct. 31	800,319	732,014	312,047	278,292
July 1 to Oct. 31	387,197	363,082	186,256	168,055
Santa Fe Pres. & Ph. Sept.	73,651	65,810	38,369	34,622
Jan. 1 to Sept. 30	664,630	607,212	328,306	318,036
July 1 to Sept. 30	129,787	209,167	117,588	108,966
Sav. Fla. & West. b. Sept.	326,671	347,950	75,122	93,927
Jan. 1 to Sept. 30	2,872,751	3,168,230	690,838	849,196
July 1 to Sept. 30	932,408	1,104,917	184,838	339,569
Silv. Sp. Ocals. & G. b. Sept.	23,052	28,854	13,780	19,937
Jan. 1 to Sept. 30	245,885	210,190	152,672	127,190
July 1 to Sept. 30	80,350	77,749	51,788	49,019
Southern Pacific—				
Gal. Har. & San A. b. Sept.	605,281	500,384	252,403	196,926
Jan. 1 to Sept. 30	4,346,786	3,884,298	996,993	953,553
July 1 to Sept. 30	919,614	779,437	193,603	165,662
Louisiana West. b. Sept.	110,859	108,035	43,261	50,233
Jan. 1 to Sept. 30	1,022,269	926,703	366,006	447,237
July 1 to Sept. 30	314,850	325,340	100,041	159,498
M'g'n'sia. & Tex. b. Sept.	574,840	481,907	202,927	167,843
Jan. 1 to Sept. 30	4,952,545	4,625,211	1,578,343	1,679,226
July 1 to Sept. 30	1,581,396	1,626,393	451,986	567,597
N. Y. Tex. & M. b. Sept.	31,201	38,049	15,885	21,278
Jan. 1 to Sept. 30	202,805	242,602	62,970	108,038
July 1 to Sept. 30	79,321	91,373	33,017	46,792
Texas & N. Ori. b. Sept.	158,563	156,154	61,157	76,521
Jan. 1 to Sept. 30	1,401,292	1,267,693	528,626	495,886
July 1 to Sept. 30	458,654	476,598	178,549	238,779
Atlantic P'p'ts. b. Sept.	1,523,044	1,330,472	590,770	528,432
Jan. 1 to Sept. 30	4,050,336	3,885,342	1,226,818	1,481,646
So. Pac. of Cal. b. Sept.	1,592,977	1,245,275	710,371	578,813
Jan. 1 to Sept. 30	11,762,930	10,664,915	4,373,313	3,877,288
July 1 to Sept. 30	4,530,938	3,552,964	1,892,575	1,345,194
So. Pac. of Ariz. b. Sept.	285,167	220,086	115,798	75,123
Jan. 1 to Sept. 30	2,521,128	2,291,909	909,584	800,719
July 1 to Sept. 30	769,865	604,390	281,384	160,719
So. Pac. of N. M. b. Sept.	155,421	112,759	91,315	55,113
Jan. 1 to Sept. 30	1,431,042	1,164,042	775,937	137,522
July 1 to Sept. 30	441,711	314,528	245,878	137,522
Pacific System b. Sept.	4,290,293	3,413,006	1,925,103	1,453,769
Jan. 1 to Sept. 30	12,204,102	9,743,024	5,229,083	3,775,446
Total of all b. Sept.	5,818,337	4,773,478	2,515,875	1,982,201
Jan. 1 to Sept. 30	43,783,438	39,007,713	15,745,199	14,156,945
July 1 to Sept. 30	16,257,021	12,628,865	6,461,067	5,257,131
Southern Railway b. Sept.	2,674,595	2,437,508	985,712	855,320
Jan. 1 to Sept. 30	19,710,850	17,876,521	6,013,825	5,221,613
July 1 to Sept. 30	7,389,120	6,677,664	2,425,563	2,026,848
Stony Cl. & C. M. b. Sept.	4,500	4,423	1,337	2,412
Jan. 1 to Sept. 30	36,769	33,398	16,274	14,351
July 1 to Sept. 30	25,536	23,604	15,640	15,480
Terre Haute & Ind'polis—				
Jan. 1 to Sept. 30	431,100	367,221	197,329	142,042
Jan. 1 to Sept. 30	1,106,332	1,014,493	381,103	326,277
St. L. Van. & Terre H.				
Jan. 1 to Sept. 30	511,395	455,096	189,222	171,312
Jan. 1 to Sept. 30	1,347,655	1,256,500	410,509	354,848
Terre Haute & Ind'polis—Continued.				
Terre Haute & Peoria—				
Jan. 1 to Sept. 30	130,781	116,156	33,470	20,204
Jan. 1 to Sept. 30	311,066	331,853	33,942	23,697
East St. L. & Carond't—				
Jan. 1 to Sept. 30	37,456	32,651	18,654	16,779
Jan. 1 to Sept. 30	105,030	87,271	38,141	35,869
Texas Central a. Aug.	25,734	19,331	6,831	2,932
Jan. 1 to Aug. 31	176,064	167,299	39,045	32,091
Toledo & O. Cent. b. Sept.	190,310	154,700	67,735	47,986
Jan. 1 to Sept. 30	1,444,415	1,349,154	483,383	402,438
July 1 to Sept. 30	544,997	475,988	189,095	147,647
Col. Peoria & West. b. Oct.	104,177	102,218	32,148	36,911
Jan. 1 to Oct. 31	852,653	815,014	239,357	231,399
July 1 to Oct. 31	393,795	352,947	114,211	104,869
Tol. St. L. & K. C. a—				
Jan. 1 to Sept. 30	543,292	585,501	87,563	81,560
Jan. 1 to Sept. 30	1,453,858	1,553,989	303,170	210,444
Ulster & Delaware—				
Jan. 1 to Sept. 30	158,693	148,711	66,815	61,278
Jan. 1 to Sept. 30	338,766	322,546	108,662	95,519
Union Pac. Ry. a. Sept.	2,210,620	1,864,782	1,065,328	856,802
Jan. 1 to Sept. 30	15,243,133	13,605,814	6,207,473	5,749,040
July 1 to Sept. 30	6,035,581	5,219,161	2,715,755	2,311,868
Vermont Valley—				
Jan. 1 to Sept. 30	69,720	62,535	26,191	31,295
Jan. 1 to Sept. 30	167,829	156,679	59,374	58,589
Visalia & Tulare—				
Jan. 1 to Sept. 30	1,631	1,471	69	def. 445
Jan. 1 to Sept. 30	4,559	5,186	def. 946	329
Wabash b. Sept.	1,497,840	1,288,639	468,811	389,253
Jan. 1 to Sept. 30	11,225,750	10,045,524	3,117,474	2,678,122
July 1 to Sept. 30	4,233,980	3,651,143	1,210,544	1,008,452
W. Jersey & Seash. b. Sept.	321,508	275,509	100,302	91,802
Jan. 1 to Sept. 30	2,497,991	2,147,691	814,357	641,057
West of Alabama b. Sept.	69,717	60,277	30,326	26,103
Jan. 1 to Sept. 30	494,180	457,404	177,882	156,977
July 1 to Sept. 30	170,888	154,197	64,355	57,486
W. Va. C. & Pittab. Oct.	113,236	90,908	34,824	29,428
Jan. 1 to Oct. 31	1,072,061	963,137	365,616	306,658
July 1 to Oct. 31	434,358	388,860	138,912	116,294
West Va. & Pitta. b. Aug.	33,644	35,318	9,897	17,450
Jan. 1 to Aug. 31	226,877	248,284	49,474	97,453
July 1 to Aug. 31	66,050	66,052	17,087	29,400
West N. Y. & Penn. b. Sept.	364,440	298,220	121,030	51,719
Jan. 1 to Sept. 30	2,667,536	2,246,011	884,301	607,445
July 1 to Sept. 30	1,069,337	846,898	382,179	242,037
Wheel. & Lake Erie. Aug.	171,311			
July 1 to Aug. 31	321,609			
Clev. Canton & South—				
Aug. 1 to Sept. 30	45,736			
Total	2,217,047		991,899	
July 1 to Aug. 31	2,367,345		1,145,768	
Wisconsin Central. Sept.	559,710	456,784	262,078	235,755
Jan. 1 to Sept. 30	1,617,859	1,358,066	715,685	602,078
Wright. & Tenn. Sept.	15,357	8,331	5,602	3,808
Jan. 1 to Sept. 30	101,694	61,869	27,616	15,083
July 1 to Sept. 30	39,115	20,800	11,490	6,680
Yazoo & Miss. Val. a. Sept.	418,324	309,508	170,882	17,675
Jan. 1 to Sept. 30	1,124,242	950,098	338,251	87,497
York Southern. b. Sept.	9,371	6,602	3,948	1,528
Jan. 1 to Sept. 30	61,801	53,633	19,725	18,243
July 1 to Sept. 30	24,601	18,347	8,600	5,602

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Deducting other expenditures for repairs, replacements and general expense, net income applicable to interest on bonds in September was \$112,010, against \$117,377 last year, and from January 1 to September 30, \$1,142,477, against \$875



	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Mexican Telephone, Sept.	13,476	11,382	4,974	3,693
Mar. 1 to Sept. 30....	89,552	80,137	36,030	30,179
Pacific Coast Co. m. Sept.	477,240	408,420	187,036	99,439
Jan. 1 to Sept. 30....	3,711,951	4,012,250	1,026,545	945,329
Dec. 1 to Sept. 30....	4,140,388	4,362,107	1,083,301	1,018,778
Pacific Mail, Sept.	271,310	330,945	*77,293	*91,325
May 1 to Sept. 30....	1,199,765	1,968,754	*443,167	*743,162
St. Joseph Gas L. Co. Sept.			6,058	5,272
Jan. 1 to Sept. 30....			49,695	42,985
July 1 to Sept. 30....			14,593	13,299
St. Paul Gas-Lt. Co. Sept.			24,056	23,567
Jan. 1 to Sept. 30....			195,957	190,709
Tenn. Coal I. & R. Co. Oct.			262,297	67,420
Jan. 1 to Oct. 31....			1,275,394	639,322
Warwick Ir. & Steel, Oct.			29,853	
July 1 to Oct. 31....			91,663	
Western Gas Co. -				
Milw. Gas-L. Co. Sept.			41,765	41,892
Jan. 1 to Sept. 30....			350,641	334,787

\* After deducting "reserve fund for repairs of steamers," balance in Sept., 1899, was \$48,178, against \$62,210, and from May 1 to Sept. 30, \$297,592, against \$397,587. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int. rentals, etc.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Boston & Maine—				
July 1 to Sept. 30....	1,394,302	1,360,906	*903,465	*800,678
Central New Eng. Sept.	12,518	10,421	1,335	9,932
July 1 to Sept. 30....	37,552	30,913	def. 3,390	21,870
Chic. Burl. & Quincy Sept.	840,000	842,958	1,154,009	852,608
July 1 to Sept. 30....	2,520,000	2,528,548	2,690,244	1,841,060
Chic. & E. Illinois, Sept.	127,228	126,396	*66,147	*66,220
July 1 to Sept. 30....	383,226	382,022	*294,416	*166,954
Chic. R. Isl. & Pac. Sept.	322,500	327,429	669,659	504,640
Apr. 1 to Sept. 30....	1,935,000	1,964,577	2,237,292	1,824,255
Chic. & West Mich. Sept.	36,028	35,043	23,342	38,466
Jan. 1 to Sept. 30....	315,546	311,367	42,430	def. 8,319
Choc. Okla. & Gulf, Sept.	21,400	20,000	4,384	23,963
Nov. 1 to Sept. 30....	238,500	218,000	400,270	294,032
Clev. Ch. Ch. & St. L. Sept.	243,204	245,838	264,613	211,280
July 1 to Sept. 30....	711,685	724,257	506,341	402,187
Peoria & Eastern, Sept.	38,125	36,802	22,728	5,883
July 1 to Sept. 30....	114,375	110,405	40,671	def. 6,131
Denver & Rio Gr. de Sept.	203,784	207,282	180,394	136,174
July 1 to Sept. 30....	604,296	624,744	431,136	398,831
Det. Gr. Rap. & W. Sept.	17,352	16,685	26,154	26,819
Jan. 1 to Sept. 30....	155,076	147,029	90,466	93,590
Fitchburg—				
July 1 to Sept. 30....	372,306	390,283	305,329	334,587
Flint & Pere Marq. Sept.	52,982	53,849	26,257	33,074
Jan. 1 to Sept. 30....	476,058	482,668	89,654	74,939
Ft. Worth & Den. C. Sept.	27,920	27,920	20,402	18,231
July 1 to Sept. 30....	251,280	253,343	def. 6,522	63,244
Hocking Valley, Sept.	67,126		71,190	
July 1 to Sept. 30....	201,110		194,578	
Kanawha & Mich. Sept.	10,713	10,825	4,647	6,128
July 1 to Sept. 30....	32,295	32,395	5,335	12,330
Kan. C. Ft. B. & M. Sept.	121,664	118,924	58,364	14,404
July 1 to Sept. 30....	359,138	350,692	121,113	19,778
Kan. C. Mem. & Bn. Sept.	16,507	15,791	27,954	1,045
July 1 to Sept. 30....	47,929	48,545	45,359	def. 9,687
Lake Erie & West. Sept.	65,535	65,584	125,273	102,530
Jan. 1 to Sept. 30....	587,601	549,054	649,305	500,588
Long Island R. R. Sept.	116,336	97,495	*74,583	*133,914
July 1 to Sept. 30....	345,355	299,417	*382,482	*512,747
Long Island R. R. Sept.	122,886	101,944	*80,120	*145,609
July 1 to Sept. 30....	364,708	313,564	*469,284	*591,267
Mo. Kan. & Texas, Sept.	287,072	285,688	251,116	295,265
July 1 to Sept. 30....	860,639	856,806	224,781	135,819
Mobile & Ohio, Sept.	104,030	84,804	34,370	47,917
July 1 to Sept. 30....	316,179	298,702	113,611	70,035
Nashv. Chat. & St. L. Sept.	135,620	130,293	79,312	73,363
July 1 to Sept. 30....	408,841	390,878	156,547	242,623
Norfolk & Western, Sept.	190,598	186,335	333,246	173,331
July 1 to Sept. 30....	571,797	558,844	762,244	379,459
Philadelphia & Reading—				
All companies Sept.	772,000	756,154	409,671	299,585
July 1 to Sept. 30....	2,316,000	2,268,463	854,216	504,783
Pitts. C. C. & St. L. Sept.	353,866	229,245	246,975	437,438
Jan. 1 to Sept. 30....	2,403,070	2,465,928	1,001,798	689,958
Rio Grande Junct. Aug.	7,708	7,708	5,903	1,860
Dec. 1 to Aug. 31....	69,372	69,372	19,190	13,591
Rio Grande South, Sept.	18,542	17,923	8,762	260
July 1 to Sept. 30....	54,198	53,770	9,531	1,732
St. Jos. & Gr. Ind. Sept.	8,750	5,833	32,405	14,429
July 1 to Sept. 30....	28,250	17,500	99,217	46,084
San Fran. & No. Pac. Oct.	18,908	18,908	25,816	26,987
July 1 to Oct. 31....	75,632	75,632	110,624	92,423
Tenn. Coal I. & R. Oct.	45,563	47,479	215,734	19,941
Jan. 1 to Oct. 31....	465,650	474,790	809,764	164,532
Toledo & Ohio Cen. Sept.	39,537	46,757	*28,455	*1,578
July 1 to Sept. 30....	121,669	126,820	*78,262	*22,235
Tol. Peo. & West. Oct.	22,753	22,412	9,395	14,499
July 1 to Oct. 31....	90,922	89,671	23,289	15,198
W. Va. Cen. & Pitts. Oct.	21,667	23,752	13,157	5,676
July 1 to Oct. 31....	86,667	93,054	52,245	23,240
Wisconsin Central, Sept.	129,157	147,367	*134,331	*101,987
July 1 to Sept. 30....	391,434	413,670	*327,350	*225,321

\* After allowing for other income received.

† In these figures the results on the Montgomery Division are included for 1899, but not for 1898.

# STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1899.	1898.
Albany Railway.....	October... 60,513	56,733	584,417
Amsterdam St. Ry. Sept.	5,299	4,563	44,015
Atlanta Ry. & Power. Aug.	47,002		308,127
Augusta (Ga.) Ry. & Elec. Sept.	15,989	12,633	
Bay Cities Consol. July	9,407	9,916	49,589
Binghamton St. Ry. Sept.	14,760	13,154	125,244
Bridgeport Traction. Sept.	33,643	32,947	274,265
Chicago & Mil. Elec. Oct.	947,984	904,991	9,766,531
Chicago Union Tract. Oct.	28,175	25,303	1,175,288
Chic. & Miami Val. Oct.	679,040	623,134	101,200
Cin. & N. W. P. & C. Sept.	14,962	12,954	126,269
Cin. N. W. P. & C. Sept.	62,783	80,395	527,193
City Elec. (Rome, Ga.) Oct.	2,330	1,755	22,531
Cleveland Electric. June	183,887	141,738	819,580
Cole's Painsv. & E. Sept.	12,197	10,945	94,107
Col. Sp'gs Rap. Trans. Sept.	20,038	14,976	80,093
Columbus St. Ry. (O.) Sept.	74,990	61,778	575,636
Columbus (O.) Ry. Oct.	75,216		508,335
Denver City Tram. Oct.	101,221	112,246	
Des Moines City St. Ry. Oct.	27,324	23,135	1,154,402
Detroit Elec. Ry. Ist wk Nov.	10,350	8,028	379,453
Detroit Ft. Wayne & Belle Isle. Ist wk Nov.	4,249	3,590	177,706
Elmhurst St. Ry. Oct.	20,008	16,289	188,277
Easton Consol. Elec. Sept.	27,561		170,802
Erie Electric Motor. Sept.	15,511	12,395	
Harrisburg Traction. Oct.	625,416	636,507	261,963
Herkimer Mohawk & N. Y. & P. Oct.	4,402	3,769	33,070
Indianapolis St. Ry. Sept.	18,541	19,514	159,173
Interstate Consol. of North Attleboro. Oct.	14,354	12,914	130,962
Kingsport City Ry. Sept.	6,444	6,839	53,006
Knoxville Traction. Aug.	17,243	15,956	54,222
Lehigh Traction. Oct.	8,910	8,319	88,152
Lima Railway (Ohio) Oct.	4,398	3,721	40,237
London St. Ry. (Can.) July	1,056	10,809	39,716
Lorain & Cleve. Oct.	7,632	6,759	79,664
Los Angeles Tract. July	15,763	9,733	92,771
Mass. Elec. Co.'s Oct.	365,644	314,907	58,210
Metrop. St. Ry. (N. Y.) Oct.	180,178	125,042	1,010,248
Milw. Elec. Ry. & Lk. April	150,263	134,407	602,447
Montreal Street Ry. Oct.	145,378	133,620	1,405,104
Muscatine St. Ry. Sept.	5,563	4,882	44,547
Newburg St. Ry. Sept.	9,028	8,941	69,355
New London St. Ry. Sept.	5,948	6,584	45,962
New Orleans City. Oct.	106,478	98,602	1,127,411
Newport News & Old Pt. Ry. & Elec. Sept.	20,450		
Norfolk & Western. Oct.	10,916	30,332	
Omaha St. Ry. Oct.	1,536	1,516	19,171
Paterson Ry. Aug.	38,820	36,519	271,292
Richmond Traction. Sept.	15,903	14,196	215,590
Rocky Mt. Ch. H. & Nor'n May	10,729	8,892	38,855
Saratoga Val. Trac. Oct.	5,878	5,252	59,246
Schenectady Railway. Aug.	36,936	34,213	263,811
Staten Island Elec. Sept.	21,588	20,963	162,389
Syracuse Rap. Tr. Ry. Sept.			368,652
Toledo Traction. July	99,030	85,055	332,930
Toronto Ry. Oct.	111,468	89,650	
Twin City Rap. Tran. Sept.	245,680	208,192	1,845,979
Union (N. Bedford). Oct.	17,069	16,020	1,596,447
United P. & Transp. Sept.	202,987	176,002	
Utah Ry. & Elec. (Balt.) April	341,340	313,038	
United Tract. (Pitts.) Sept.	149,085	135,884	1,245,592
United Tract. (Prov.) Aug.	198,160	177,084	1,316,534
Utah Trac. (Reading) Oct.	17,634	15,351	184,435
Wakefield & Stone. May	5,204	4,861	19,531

† These figures include results on Brooklyn Heights, Brooklyn Elevated, Kings County Elevated and Nassau RR.

† Strike in July, 1899.

† Strike in June, 1899, from 10th to 25th.

† Figures for Oct., 1898, cover line from Waukegan to Highland Park only; those for 1899 cover entire line from Evanston to Waukegan.

† Abandonment in September, 1899, of Camp Meade which was occupied by troops in Oct., 1898, accounts for the decrease this year.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Amsterdam St. Ry. h. Sept.	5,299	4,563	1,328	1,510
Jan. 1 to Sept. 30....	44,015	40,318	12,923	11,367
Dec. 1 to Sept. 30....	45,682	44,915	15,931	12,194
Atlanta Ry. & Power. Aug	47,002		26,212	
Jan. 1 to Aug. 31....	306,127		154,197	
Bay Cities Consol. St. Ry. July	9,407	9,916	4,234	4,077
Jan. 1 to July 31....	49,589	48,635	13,289	15,911
Binghamton St. Ry. Sept.	14,760	13,154	5,719	5,667
Jan. 1 to Sept. 30....	125,244	122,481	44,631	53,154
Bridgeport Traction. Sept.	33,693	32,987	17,706	17,172
Jan. 1 to Sept. 30....	274,265	270,491	133,714	139,166
July 1 to Sept. 30....	109,465	108,215	56,761	57,154

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Cent'l Crosstown (N. Y.)—				
July 1 to Sept. 30....	147,900	144,310	44,362	40,626
Jan. 1 to Sept. 30....	444,540	432,660	128,498	131,742
Chic. & Milw. Elec....Oct.	c 9,175	c 3,303	c 4,944	c 696
Cin. Newp. & Cov....Sept.	62,783	80,395	38,701	49,803
Jan. 1 to Sept. 30....	527,532	513,532	312,924	273,335
City Elec. (Rome, Ga.) Oct.	2,330	1,755	232	159
Jan. 1 to Oct. 31....	22,330	19,637	4,603	2,831
Cleveland Elec....June	193,387	141,738	110,693	50,726
Jan. 1 to June 30....	819,580	830,911	321,417	311,591
Clev. Painesv. & E. Sept.	12,197	10,945	4,725	6,102
Jan. 1 to Sept. 30....	94,107	80,093	33,700	37,463
Cohoes City Ry. (N. Y.)—				
July 1 to Sept. 30....	8,063	.....	320	.....
Colorado Spgs. R. T. Sept.	20,038	14,976	11,534	5,816
Columbus (O.) St. Ry. Sept.	74,980	61,775	44,018	33,597
Jan. 1 to Sept. 30....	575,996	508,365	320,526	262,746
Columbus Railway....Oct.	75,216	.....	38,428	.....
Coney Isl. & Brooklyn b—				
July 1 to Sept. 30....	421,185	323,537	182,327	129,169
Jan. 1 to Sept. 30....	986,960	814,182	405,692	334,909
Denver City Tramw. Sept.	c 129,344	93,328	52,440	27,390
Detroit City's St. Ry....Oct.	117,658	106,515	62,908	51,795
Jan. 1 to Oct. 31....	1,127,088	986,976	557,589	495,339
Detroit Electric Ry....Oct.	43,134	34,900	14,180	11,531
Jan. 1 to Oct. 31....	369,100	328,716	127,772	104,529
Det. Ft. W. & E. L. Ry....Oct.	19,078	16,261	8,615	6,701
Jan. 1 to Oct. 31....	173,459	152,258	73,882	61,430
Dry Dock E. B. & Bat. b—				
July 1 to Sept. 30....	163,932	163,369	48,958	49,781
Jan. 1 to Sept. 30....	471,419	485,477	121,714	133,736
Duluth Street Ry....Aug.	22,955	20,720	11,660	11,076
Jan. 1 to Aug. 31....	148,500	137,059	70,416	65,311
July 1 to Aug. 31....	47,001	40,530	24,204	20,694
Easton Cons. Elec....Sept.	27,561	.....	12,193	.....
July 1 to Sept. 30....	97,006	.....	41,100	.....
Harrisburg Traction Co. Oct.	25,416	36,507	8,547	19,297
Jan. 1 to Oct. 31....	261,963	253,010	120,805	132,374
July 1 to Oct. 31....	121,728	134,338	54,441	73,734
Herkimer Mohawk Illoc. & Frank. El. Ry. Sept.	4,402	3,769	2,189	2,008
Jan. 1 to Sept. 30....	33,070	30,292	16,011	14,395
Inter St. Con. St. Ry.—				
No. Attleb. Mass....Oct.	14,354	12,914	3,155	3,391
Jan. 1 to Oct. 31....	130,962	116,696	7,107	31,734
Knorrville Traction Aug.	17,243	15,956	7,765	9,131
July 1 to Aug. 31....	31,216	30,805	14,707	17,037
Lehigh Traction....Oct.	8,910	8,319	4,517	3,895
Jan. 1 to Oct. 31....	88,152	80,207	36,345	32,833
July 1 to Oct. 31....	39,753	35,674	19,537	15,104
Lima Ry. (Ohio)....Oct.	4,398	3,721	1,873	1,561
Jan. 1 to Oct. 31....	40,237	35,152	15,200	13,515
London St. Ry. (Can.) July	d 1,036	10,809	def. 4,476	4,808
Jan. 1 to July 31....	39,716	53,223	1,885	20,777
Lorain & Cleve. Ry....Oct.	7,632	6,759	4,657	3,205
Jan. 1 to Oct. 31....	79,664	61,510	46,190	33,132
Los Angeles Tract....July	15,763	9,733	4,946	2,363
Jan. 1 to July 31....	92,771	58,210	20,344	16,455
Muscat's El. Ry. La. Sept.	5,563	4,982	914	1,811
Jan. 1 to Sept. 30....	44,547	41,279	11,251	10,143
July 1 to Sept. 30....	16,116	14,176	3,986	5,356
Newburg Electric....Sept.	9,028	8,911	4,903	5,073
Jan. 1 to Sept. 30....	69,355	66,800	28,763	30,358
July 1 to Sept. 30....	32,912	31,519	19,242	19,256
New London St. Ry. Sept.	5,948	6,854	2,737	3,390
Jan. 1 to Sept. 30....	45,982	45,902	16,918	18,443
Oct. 1 to Sept. 30....	55,334	55,806	18,454	20,566
New Orleans City Sept.	103,633	97,882	40,355	31,996
Jan. 1 to Sept. 30....	1,020,933	933,590	408,834	367,535
Newport News & Old Pt. Ry. & Elec....Sept.	20,450	.....	8,390	.....
N. Y. & Queens Co. b—				
July 1 to Sept. 30....	142,890	138,228	77,006	71,781
Jan. 1 to Sept. 30....	340,287	321,901	156,331	134,385
Northern Ohio Trac. Sept.	33,482	29,028	14,060	7,063
July 1 to Sept. 30....	104,609	96,419	35,210	33,221
Paterson Railway....Aug	38,820	36,519	18,806	18,132
Jan. 1 to Aug. 31....	271,229	245,360	124,040	108,167
Richmond Traction Sept.	15,905	14,196	5,841	6,720
Saranton Railway....Aug.	36,936	34,213	18,489	18,268
Jan. 1 to Aug. 31....	263,511	247,554	128,389	122,410
July 1 to Aug. 31....	74,963	65,943	38,716	36,692
Southern Boul. (N. Y.) b—				
July 1 to Sept. 30....	15,279	14,854	6,030	8,037
Jan. 1 to Sept. 30....	35,239	35,175	9,213	16,698
Staten Isl. Elec....Sept.	21,608	20,965	8,101	6,674
Jan. 1 to Sept. 30....	162,388	162,670	42,246	25,818
July 1 to Sept. 30....	73,129	76,798	29,261	38,793
Syracuse R. T.—				
July 1 to Sept. 30....	122,634	114,789	57,117	51,281
Jan. 1 to Sept. 30....	396,952	335,930	145,966	140,233
Toledo Traction....July	99,030	85,055	48,828	36,339
Twin City Rap. Tr. b Sept.	245,880	208,182	144,451	124,919
Jan. 1 to Sept. 30....	1,845,979	1,596,447	994,498	845,431
Union St. Ry. (N. Y.) b—				
July 1 to Sept. 30....	211,748	193,620	94,934	89,123
Jan. 1 to Sept. 30....	524,673	496,676	175,590	172,502
United Trac. (Pitts.) Sept.	149,085	135,884	82,200	79,545
Jan. 1 to Sept. 30....	1,245,592	1,185,560	675,129	596,511
July 1 to Sept. 30....	461,541	407,584	263,100	229,250

Roads	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Wiles Belt Line b—				
July 1 to Sept. 30....	69,939	60,516	29,823	21,524
Westchester Electric b—				
July 1 to Sept. 30....	51,464	38,049	7,531	13,759
Jan. 1 to Sept. 30....	116,620	96,006	2,746	28,007
Yonkers RR.—				
July 1 to Sept. 30....	55,694	47,642	28,080	18,072

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Strike in July, 1899, accounts for decrease.  
d Increase ascribed largely to "Festival of Mountain and Plain," which fell in September this year, but in October in 1893.  
e The abandonment in September, 1899, of Camp Meade, which in October, 1898, was filled with troops, accounts for the falling off for October, 1899.  
f Increase in expenses due to rebuilding track and overhead construction.  
g Taxes and tolls in Sept., 1899, were \$11,893, against \$10,553; and from Jan. 1 to Sept. 30, \$111,188, against \$118,152. After deducting these items the total net in Sept., 1899, was \$26,936, against \$39,247; and from Jan. 1 to Sept. 30, \$201,786, against \$155,183.  
h Strike in Cleveland from June 10 to 25.  
i Figures for 1898 cover line from Waukegan to High and 1 Park only, while those for 1899 are for entire line from Evanston to Waukegan.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., rentals, &c.—		Bal. of Net Earnings—	
	1899.	1898.	1899.	1898.
Atlanta Ry. & Power Aug.	12,062	.....	14,150	.....
Jan. 1 to Aug. 31....	86,036	.....	66,161	.....
Denver City Tramw. Sept.	30,299	21,057	22,141	6,333
Easton Cons. Elect Sept.	7,449	.....	4,749	.....
July 1 to Sept. 30....	22,449	.....	18,631	.....
Newport News & Old Pt. Ry. & Elec....Sept.	3,585	.....	5,305	.....
Paterson Ry....Aug.	9,079	9,125	9,727	9,007
Jan. 1 to Aug. 31....	72,604	71,875	51,436	36,282
Toledo Traction....July	23,908	22,179	24,918	14,160
Union City Rapid Tr. Sept.	68,719	65,197	75,732	59,722
Jan. 1 to Sept. 30....	603,039	587,470	386,439	255,961
United Trac. (Pitts.) Sept.	52,987	51,490	29,213	28,055
July 1 to Sept. 30....	159,267	154,555	103,833	74,665

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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## Alabama Great Southern Railway (Limited).

(For the year ending June 30, 1899.)

Secretary R. V. Tomlinson says: In comparison with the preceding year, the gross receipts show an increase of \$74,589 and the net earnings an increase of \$11,308. The directors regard the traffic as somewhat disappointing, as it does not reflect the great improvement that has taken place on many of the railways in the United States. On the other hand, the improved conditions involved considerably higher prices for coal and other materials, and also some increase in the rate of wages. Business was again interrupted in the autumn of 1898 by yellow fever quarantine restrictions, and was also interfered with to an unusual extent during last winter and spring on account of damage and delays caused by heavy rains.

The income account of the American Company shows a balance of revenue, including income from investment and miscellaneous sources, of £118,510. Interest on bonds and debentures and other deductions absorb £62,190, leaving £56,320, to which must be added £32,844 brought forward from last year, making a total of £109,164. From this has been deducted £1,029, part of account written off as valueless; leaving a balance of £108,135. An interim dividend on the "A" preference shares of £3 per cent was paid in June, and the directors now recommend a further dividend at the same rate, payable in December next. These two amounts will absorb £39,212, leaving £69,323 to be carried forward.



**Earnings, Etc.—**The earnings, balance sheet, etc., of the American company are as follows:

	1898-9.	1897-8.	1896-7.	1895-6.
<b>Earnings—</b>				
Passenger.....	398,179	329,615	333,444	373,636
Freight.....	1,152,910	1,137,137	1,016,854	1,057,574
Mail, express, &c.....	265,434	275,181	255,247	202,883
<b>Total.....</b>	<b>1,816,523</b>	<b>1,741,933</b>	<b>1,605,545</b>	<b>1,634,093</b>
<b>Expenses—</b>				
Transportation.....	562,411	512,229	497,245	505,754
Maintenance of way, &c.....	286,857	270,158	240,955	260,547
Maintenance of equip'm't.....	290,819	254,894	224,944	233,081
General.....	64,151	66,645	63,891	61,891
Taxes.....	17,947	78,978	76,007	72,140
<b>Total.....</b>	<b>1,246,185</b>	<b>1,182,904</b>	<b>1,103,042</b>	<b>1,133,212</b>
<b>Net earnings.....</b>	<b>570,338</b>	<b>559,029</b>	<b>502,503</b>	<b>500,881</b>
Add interest received.....	7,080	7,359	5,511	5,911
<b>Total.....</b>	<b>577,418</b>	<b>566,388</b>	<b>508,014</b>	<b>506,792</b>
<b>Deduct—</b>				
Interest and rentals.....	582,832	282,862	280,134	285,435
Miscellaneous.....	19,412	17,587	17,961	17,018
Dividends on pref. shares.....	190,576	190,571	190,571	190,571
<b>Total.....</b>	<b>492,815</b>	<b>491,020</b>	<b>488,666</b>	<b>473,024</b>
<b>Surplus.....</b>	<b>84,603</b>	<b>75,368</b>	<b>19,348</b>	<b>33,768</b>

BALANCE SHEET JUNE 30, 1899.

<b>Assets.</b>		<b>Liabilities.</b>	
Cost of road.....	\$12,731,862	Ordinary shares.....	\$7,830,000
Equipment owned.....	2,279,945	Preference shares.....	3,380,350
Investments.....	1,249,534	First mortgage bonds.....	1,750,000
Car-trust equipment.....	138,687	Debentures.....	670,000
Arrears of div. susp.....	258,833	General mort. bonds.....	2,566,360
Stock of mat'l on hand.....	92,016	Car-trust notes.....	138,687
Sundry accounts.....	18,401	Certs for dividend.....	258,833
Spec. cash reserve for new prop & bet'm'ts.....	108,355	Int. accrued not due.....	25,394
Spec. cash reserve for deferred renewals.....	185,000	Funds for roll. atk. &c.....	182,539
Cash.....	211,510	Taxes accrued not due.....	35,121
Remittances in transit.....	21,954	Miscellaneous.....	53,620
Station apts. & cond'rs.....	32,908	Sundry accounts.....	3,357
London office, cou.ac't.....	2,372	Interest and rentals.....	63,343
A. G. R. Ry. Co., Ltd.....	8,322	Vouch. & accts. pay'ble.....	79,211
Other railroads.....	131,750	Creditors on pay rolls.....	51,255
U. S. F. O. Depart'm't.....	15,424	Individuals & comp's.....	35,727
Southern Express Co.....	3,167	Other railroads.....	7,035
Individuals & comp's.....	59,397	Bal. of inc. account.....	431,710
Bills receivable.....	3,009		
<b>Total.....</b>	<b>\$17,552,447</b>	<b>Total.....</b>	<b>\$17,552,447</b>

-V. 67, p. 1158.

### Savannah Florida & Western Railway Co.

(Statement for year ending June 30, 1899.)

We have been favored with the following official statement for the last three years, to which we add the results for 1895-96 from another source:

	1898-9	1897-8	1896-7	1895-6
<b>Earnings from—</b>				
Freight.....	2,570,591	2,549,802	2,289,624	2,126,550
Passenger.....	1,097,775	844,275	725,400	776,472
Mails.....	154,126	153,707	153,908	138,782
Miscellaneous.....	174,704	94,274	91,410	225,561
<b>Total.....</b>	<b>3,992,196</b>	<b>3,642,058</b>	<b>3,260,342</b>	<b>3,267,365</b>
<b>Deduct operating expenses—</b>				
Maint. of way and station.....	639,934	577,086	495,148	545,857
Maintenance of equip.....	631,364	623,629	512,677	424,203
Transportation.....	1,575,942	1,388,755	1,285,482	1,443,040
General expenses.....	122,280	125,853	132,442	114,066
<b>Total.....</b>	<b>3,992,196</b>	<b>3,642,058</b>	<b>3,260,342</b>	<b>3,267,365</b>
<b>Net earnings.....</b>	<b>1,022,676</b>	<b>926,736</b>	<b>834,614</b>	<b>740,200</b>
Other income.....		144,229	129,517	176,984
<b>Total net income.....</b>	<b>1,022,676</b>	<b>1,071,365</b>	<b>964,131</b>	<b>917,184</b>
<b>Deduct charges—</b>				
Taxes.....	132,398	131,087	117,773	120,201
Interest on bonds, etc.....	726,567	743,224	780,827	786,082
<b>Total.....</b>	<b>858,965</b>	<b>874,311</b>	<b>900,600</b>	<b>906,283</b>
<b>Balance, surplus for year.....</b>	<b>163,711</b>	<b>196,654</b>	<b>62,331</b>	<b>10,891</b>

BALANCE SHEET JUNE 30,

	1899	1898	1897	1896
<b>Assets—</b>				
Cost of road, equip., etc.....	23,322,803	23,218,472	23,218,472	23,032,472
Mat. and sup's on hand.....	338,571	105,787	88,357	134,547
Cash and accounts.....	484,663	938,069	2,332,647	588,682
<b>Total.....</b>	<b>24,146,037</b>	<b>24,262,358</b>	<b>25,639,476</b>	<b>23,757,701</b>
<b>Liabilities—</b>				
Capital stock.....	9,412,900	9,412,900	9,412,900	9,412,900
Bonds (see SUPPLEMENT).....	13,586,000	13,586,000	13,586,000	13,400,000
Current accounts.....	760,650	839,716	2,382,335	641,198
Profit and loss account.....	386,487	423,752	258,241	236,615
<b>Total.....</b>	<b>24,146,037</b>	<b>24,262,358</b>	<b>25,639,476</b>	<b>23,757,701</b>

-V. 69, p. 1013.

### Third Avenue Railroad.

(Report for the year ended Oct. 31, 1899.)

The company reports as follows:

	1898-99.	1897-98.	1896-97.	1895-96.
<b>Gross earnings.....</b>	<b>2,098,871</b>	<b>2,359,799</b>	<b>2,570,842</b>	<b>2,610,161</b>
<b>Oper. expenses.....</b>	<b>1,392,400</b>	<b>1,280,465</b>	<b>1,444,648</b>	<b>1,407,417</b>
<b>Net earnings.....</b>	<b>706,471</b>	<b>1,079,334</b>	<b>1,126,194</b>	<b>1,202,744</b>
<b>Other income.....</b>	<b>680,933</b>	<b>42,316</b>	<b>47,368</b>	<b>66,953</b>
<b>Total.....</b>	<b>1,387,404</b>	<b>1,121,650</b>	<b>1,173,562</b>	<b>1,269,697</b>
<b>Charges.....</b>	<b>366,020</b>	<b>369,577</b>	<b>372,296</b>	<b>367,463</b>
<b>Balance.....</b>	<b>1,021,384</b>	<b>752,073</b>	<b>801,276</b>	<b>902,234</b>
<b>Dividends.....</b>	<b>840,000</b>	<b>800,000</b>	<b>850,000</b>	<b>890,000</b>
<b>Balance..... sur. 181,384</b>	<b>def. 47,927</b>	<b>def. 48,724</b>	<b>sur. 12,234</b>	
<b>Total surplus.....</b>	<b>391,789</b>	<b>210,405</b>	<b>258,332</b>	<b>307,035</b>

-V. 69, p. 907.

### Pacific Coast Company.

(Report for the year ending June 30, 1899.)

President and General Manager J. D. Farrell says:

**Earnings**—The earnings of the coal department are satisfactory in every way. During the year extraordinary expenses, opening mines, erecting bunkers and installing machinery, etc., to a total of \$92,242, were charged to operation. The increased earnings of the Columbia & Puget Sound RR. have been especially gratifying, and the operations of rail lines have generally been satisfactory, with the exception of the Seattle & Northern Railway and the Port Townsend Southern Railroad.

While it is expected that the present rapid development of the Pacific Coast country will continue, it should be borne in mind that a gradual reduction in the transportation rates paid by the public will probably occur and this state of affairs requires the greatest economy in the operation of transportation companies. It is believed, however, that the development of the country and consequent increase of traffic will more than offset any reduction in rates, and that the company will also be able to meet successfully such competition as may arise.

**Financial**—There has been no change in the funded debt or share capital during the year. An opportunity was afforded to dispose of the Seattle & Northern Railway Co. at 90 per cent of its book value, realizing the sum of \$450,000 as against a book value of \$500,000. The proceeds of the sale were utilized in part in acquiring the following: Collier "Miami," \$230,563; lease Lawson mine, \$75,242; Oakland bunkers, \$46,000; storage warehouse, Seattle, \$18,800. The remaining \$79,394 is still applicable for the purchase of additional property.

**Depreciation and Renewal Fund**—It has been recommended that the annual steamship depreciation and renewal fund be increased from \$125,000 (the amount now fixed) to \$200,000, as the requirements for the steamers City of Puebla and Pomona during the present year will approximate \$235,000, and three steamships have been added to the fleet since the annual appropriation was fixed. It is believed to be best also, if possible, that an additional steamer should be provided each year to meet the increasing business of the company and to replace the older and less serviceable vessels. Certain remunerative real estate in San Francisco when sold will add to the general funds for this purpose, and bonds to the amount of \$554,000 are available at the rate of \$100,000 per annum, if desired.

**Statistics**—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1898-99.

	Gross Earnings.	Expenses.	Net Earnings.
<b>Department</b>			
Pacific Coast Steamship Co.....	3,375,229	2,763,550	611,679
Collier Willamette.....	101,692	72,781	28,911
<b>Rail lines—</b>			
Pacific Coast Ry. Co.....	89,315	73,232	16,083
Columbia & Pug. Sound RR. Co.....	450,089	207,184	252,905
Seattle & Northern Ry. Co.....	34,965	30,830	4,135
Port Townsend South. RR. Co.....	16,081	20,870	loss 4,789
Coal Department.....	816,132	552,415	263,718
General Expenses and Taxes.....		64,640	loss 64,640
<b>Total.....</b>	<b>4,893,483</b>	<b>3,785,482</b>	<b>1,108,001</b>

INCOME ACCOUNT—ALL COMPANIES.

	12 mos. ending June 30, 1899.	7 mos. ending June 30, 1899.
<b>Gross earnings.....</b>	<b>4,893,483</b>	<b>3,081,502</b>
<b>Operating expenses and taxes.....</b>	<b>3,785,482</b>	<b>2,395,445</b>
<b>Net earnings.....</b>	<b>1,108,001</b>	<b>686,357</b>
<b>Interest, discount and miscellaneous.....</b>	<b>28,008</b>	<b>6,960</b>
<b>Total net income.....</b>	<b>1,136,009</b>	<b>693,317</b>
<b>Deduct—</b>		
Interest on bonds.....	222,300	129,675
Depreciation.....	125,000	81,668
Improvements, equipment, etc.....	21,899	38,087
"Exhaustion" fund.....	16,858	
Uncollectible accounts.....	21,723	
Dividend on 1st preferred.....	(2½%) 38,125	(5%) 76,250
Dividend on 2d preferred.....	(5%) 200,000	(1%) 40,000
Dividend on common.....	(3%) 210,000	
<b>Total.....</b>	<b>855,503</b>	<b>365,678</b>
<b>Balance, surplus.....</b>	<b>2,0506</b>	<b>327,639</b>

CONDENSED BALANCE SHEET—ALL COMPANIES—JUNE 30.

	1899.	1898.
<b>Assets—</b>		
Property (incl. stocks & bonds of sub. co.).....	15,370,788	15,335,137
Bonds and stock in treasury.....	391,400	402,100
Cash.....	1,061,277	750,685
Accounts receivable.....	295,206	77,026
Agency accounts.....	442,549	482,570
Cash reserved for depreciation.....		81,667
Materials and supplies.....	237,647	249,954
Accounts awaiting distribution.....	76,627	104,676
Advances to subsidiary companies.....	30	59,343
<b>Total.....</b>	<b>18,195,522</b>	<b>18,216,368</b>
<b>Liabilities—</b>		
Stock (see INVESTORS' SUPPLEMENT).....	12,525,000	12,525,000
First mortgage bonds.....	4,446,000	4,446,000
Accounts payable.....	54,036	696,739
Unpaid vouchers.....	367,990	
Unpaid pay-rolls.....	69,529	
Unpaid dividends.....		116,250
Interest on bonds.....	18,525	18,525
Renewal and "exhaustion" funds.....	96,654	81,667
Accident fund.....	9,614	
Profit and loss.....	608,144	327,639
Profit and loss Pacific Coast S.S. Co.....		4,549
<b>Total.....</b>	<b>18,195,522</b>	<b>18,216,368</b>

-V. 69, p. 853.

## American Soda Fountain Co.

(Report for year ending Aug. 31, 1899.)

President James W. Tufts says:

The company has made material improvement in its showing over the previous three years, the result being a profit instead of a loss. The turn is in the right direction, and the general condition of the country, with increasing volume of the company's business, which is considerable, gives reasons for a hope of returning prosperity in its affairs. The lessened volume of business during the past few years has released capital, and thus enabled us to reduce the amount of indebtedness, but by reason of the system of instalment payments (which is the only way soda water apparatus can be sold), the demand for working capital must necessarily increase proportionately with the increase in amount of sales. The financial position of the company is, however, most excellent, and we shall have no difficulty in getting all the funds needed. Our affairs have been conducted with energy and a rigid regard for economy. It appears that we are warranted in taking a hopeful view of the future.

## BALANCE SHEET AUG. 31.

Assets—	1899.	1898.	1897.
Real estate, patents, etc.	\$1,999,081	\$2,020,807	\$2,114,581
Customers' notes (less reserve)	879,183	801,981	800,115
Cash on hand	63,869	22,143	42,577
Accts. receivable (less reserve)	221,171	194,389	169,034
Merchandise manuf. & in process	813,171	959,221	1,076,249
Miscellaneous	5,782		733
Surplus fund	def. 95,330	def. 105,414	
<b>Total</b>	<b>\$4,077,586</b>	<b>\$4,103,955</b>	<b>\$4,203,289</b>
<b>Liabilities—</b>			
Capital stock	\$3,750,000	\$3,750,000	\$3,750,000
Accounts payable (not due)	70,129	88,475	46,190
Loans (unsecured) to co. by its mngs.	\$158,825	\$117,730	\$125,825
Notes payable	98,632	147,850	151,785
Surplus fund			sur. 29,519
<b>Total</b>	<b>\$4,077,586</b>	<b>\$4,103,955</b>	<b>\$4,203,289</b>

\* Real estate, \$29,250; machinery, tools, fixtures, etc., \$660,569; patents and good will, \$1,583,923; total, \$2,273,141, from which has been deducted for deterioration since the formation of the company, \$274,060. † Additional loans from managers, secured by customers' notes, held as collateral, were: In 1899, \$341,752; in 1898, \$476,144; in 1897, \$376,718; in 1896, \$1,003,808.

Horace Bassett certifies the correctness of accounts.—V. 67, p. 1053.

## American Air Power Company.

(Annual Report.)

President McLeod at the meeting read the following report:

"Mention was made in the last annual report of the contract your company made with the Metropolitan Street Railway Co. for the establishment of a plant and the equipment of 20 cars to be put on the 28th and 29th street line. This line was put into operation in July last, and the cars have been in successful operation since that time. In August last, under the terms of the contract, the line was turned over to the Metropolitan Street Railway Co. for the purpose of making an operating test, which is now being made. The cars are giving excellent service, the traffic on the line has increased very largely, and the result of the operation thus far is very gratifying, and may be considered a commercial success. It may be said that when the cars were first put into practical operation some few mechanical defects were discovered which could not be foreseen, but the short experience already had has enabled your engineer to make such improvements as were necessary, and as a result the latest improved car put on the line is giving great satisfaction.

"I am of the opinion that the method of propelling street cars by compressed air, the patents for which are exclusively owned by your company, is on the eve of such success as will prove very gratifying and valuable to your shareholders, and enable me to turn it over to my successor in such a way as to secure for your shareholders the greatest possible advantage.

"As the Metropolitan Street Railway Co. is the largest individual holder of your capital stock, and as it has a very large street car mileage in this city, which is now operated by horse power, naturally the first work of importance for your company will be the equipment of those lines, and as Mr. H. H. Vreeland, the President of that company, has kindly consented to take the presidency of your company, I believe it will be greatly to the interests of your shareholders to elect him President. As a member of the board, I shall continue my interest in the company."—V. 68, p. 130.

## Pittsburg Brewing Company.

(Statement for nine months ending Oct. 31, 1899.)

The first annual meeting was held Nov. 9. The old board of directors was re-elected, except William Eberhardt, deceased, T. F. Straub being chosen to fill the vacancy. The statement of the earnings as reported by the "Pittsburg Gazette" shows:

Net earnings nine months ending Oct. 31, 1899	\$1,084,422
Less state tax and depreciations	\$150,694
Less interest on bonds, paid and accrued and dividends paid	482,013

Balance undivided.....\$451,715

The quarterly dividends declared this month (viz., 1% per cent on the \$5,028,000 preferred and 1 per cent on the \$5,850,000 common payable Nov. 6) amount to \$168,990, which, subtracted from the undivided balance of \$451,715, leave \$282,725 over and above all charges and expenditures.

The treasury holds 181 bonds at par value, \$1,100; 9,440 shares preferred stock at par value, \$473,000; 13,000 shares common stock at par value, \$650,000. The authorized issue of common stock, 7 per cent preferred and 6 per cent bonds is \$6,500,000 each.—V. 68, p. 381.

## Trow Directory Printing &amp; Bookbinding Company.

(For the year ending Sept. 30, 1899.)

The results compare as follows:

	1898-99. (12 mos.)	1897-98. (12 mos.)	1896-97. (12 mos.)
Stock end previous year	\$65,205	\$80,861	\$73,527
Purchases to July 31	136,203	14,621	86,873
Salaries and wages	287,889	324,275	255,672
Interest and discount on bills	6,498	6,387	5,257
Rents, taxes and insurance	16,470	16,127	16,337
Miscellaneous	15,262	12,384	5,960
Depreciation	16,260	14,970	16,280
Reserve for doubtful debts	21,321	19,645	7,128
<b>Total</b>	<b>\$564,858</b>	<b>\$622,310</b>	<b>\$467,015</b>
Net sales	\$512,514	\$591,577	\$486,777
Stock on hand end of year	90,931	65,205	80,861
Sundries	27,829	27, 76	18,569
<b>Total</b>	<b>\$631,274</b>	<b>\$683,958</b>	<b>\$525,207</b>
	<b>564,858</b>	<b>622,310</b>	<b>467,015</b>
Gain during year	x \$86,416	\$61,648	\$58,192

x To this amount (\$86,416) is added the surplus of \$50,874 brought forward, making a total of \$137,290. From this last is deducted: Replacements and betterments, \$18,316; bad debts written off over and above amount of reserve as above, \$26,334; amount paid to compromise claims of creditors of the former Trow Printing Co. against the assets of that company transferred to this company, and for expenses of the litigation, \$88,941; balance profit and loss deficit as per balance sheet, \$16,304.

## ASSETS AND LIABILITIES.

Assets—	Sept. 30, 1899.	Sept. 30, 1898.	Liabilities—	Sept. 30, 1899.	Sept. 30, 1898.
Real estate	\$325,000	\$23,000	Capital stock	\$500,000	\$500,000
Directory plant	900,000	900,000	Bills payable	62,500	62,500
Print and bind. plant	338,016	330,900	Open accounts	12,270	16,926
Bonds and stock	950	4,950	Pay-rolls	2,454	1,423
Stock and uncom. work	90,931	65,205	Surplus		50,874
Open order accts.	58,073	67,470			
Cash in banks, etc.	6,766	10,169			
Bills receivable	3,671	11,967			
Insur. paid in advance	2,515	3,488			
Profit & loss, Dr. bal.	16,363				
<b>Total</b>	<b>\$934,024</b>	<b>\$919,226</b>	<b>Total</b>	<b>\$934,024</b>	<b>\$919,226</b>

—V. 67, p. 952.

## Edison Electric Illuminating Co. of Boston.

(Report for the year ending June 30, 1899.)

President Jacob C. Rogers says:

The balance of the five thousand shares of the new stock authorized Dec. 10, 1896, was offered to the shareholders by circular dated April 3, 1899, at \$120 per share, and was all subscribed for except 60 shares. The property No. 1 and 2 Head Place, adjoining the original Head Place Station, has been acquired and a four-story fire-proof building erected thereon, two floors being used as auxiliary offices and two for another large storage battery. In view of the growth of the business, the stockholders on Sept. 26 voted to issue sufficient capital stock to realize \$750,000 in order to develop further the property upon Atlantic Avenue, which, when purchased, was encumbered with leases, the last of which expires May 1, 1900. The extension of the engine and boiler rooms, an additional chimney, and an increase of coal facilities are part of the work contemplated.

The incandescent lamps connected on June 30 in 1895 numbered 101,877; in 1898 numbered 161,466; in 1899 numbered 183,165. The total are lamps connected on June 30 in 1895, numbered 833; in 1898 numbered 1,486; in 1899 numbered 1,791. The motors connected on June 30, 1895, aggregated 4,728 horse power; in 1898 aggregated 6,473 horse power; in 1899 7,504 horse-power.

The station earnings and expenses have been:

	Year. 1898-9.	6 mos. 1898.	Year. 1896.
Gross earnings	\$1,002,261	\$488,564	\$773,479
Expenses	664,017	306,851	498,299
<b>Net</b>	<b>\$338,244</b>	<b>\$182,113</b>	<b>\$275,180</b>

## CONDENSED BALANCE SHEET JUNE 30.

Assets—	1899.	1898.	Liabilities—	1899.	1898.
Installation	\$3,771,601	\$3,581,413	Capital stock	\$3,400,000	\$3,400,000
Unltd. bond install'n.	74,949	92,838	Trust mort. bonds	180,000	180,000
Alton & Rich Mount.	225,912	225,912	Accounts payable	8,044	8,803
Liverpool wharf est.	75,485	106,947	Div. due Aug. 1	74,800	74,800
Cash on hand	68,141	65,024	Miscellaneous accts.		29,907
Stock on hand	36,597		Install. on new stock	24,120	
Notes receivable	66,704	50,295	Reserve for maint.	2,000	120,000
Sundry accounts	1,645		Profit and loss	25,966	25,344
<b>Total</b>	<b>4,322,030</b>	<b>4,175,924</b>	<b>Total</b>	<b>4,322,030</b>	<b>4,175,924</b>

—V. 69, p. 1014.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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## STREET RAILWAYS.

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Staten Isl. El. RR. reorg. notice. 948	
Terre Haute El. Ry. bonds to be returned.....	907



**Alexander & Rich Mountain RR.**—*Sold and to Be Dismantled.*—At the sale in Parkersburg, W. Va., on Nov. 10, the property was purchased for \$39,667 by C. M. & J. B. Hart, of Clarksburg, who, it is said, will dismantle the property and sell the rails, engines, cars, etc., as second-hand material.—V. 69, p. 951.

**Atchison Topeka & Santa Fe Ry.**—*Resignation.*—General Manager J. J. Fry has tendered his resignation.—V. 69, p. 954.

**Baltimore & Ohio RR.**—*Acquisition of Leased Equipment.*—Ten releases and bills of sale were recorded Nov. 13, conveying to the company a large amount of rolling stock some time ago acquired under lease or car-trust agreements. The deeds were executed by the South Baltimore Car Works, the Maryland Trust Co., the Mercantile Trust Co. of New York, William McMillan, of St. Louis, trustee, and the Missouri Car & Foundry Co. and the Akron & Chicago Junction RR. Co. They convey to the Baltimore & Ohio RR. Co. the following equipment: 181 locomotives, 7,000 box cars, 2,700 gondola cars, 1,000 steel coal cars, 120 flat cars, 4 baggage cars, 4 postal cars, 8 passenger coaches and 1 combination car.—V. 69, p. 905.

**Boston & Albany RR.**—*Lease.*—The special meeting of the stockholders called for Nov. 15 to consider the subject of a lease to the New York Central & Hudson River RR., it is announced, will be adjourned to Dec. 27, 1899. An arrangement has been made by which the form of the lease of the road to the New York Central has been made satisfactory to the Protective Committee, and the committee has therefore decided that under the circumstances it is for the best interests of the property and the stockholders that this new lease should be ratified.

President Callaway of the New York Central says: "The form of the lease has been modified to meet the objections, without any material change in substance. The term has been reduced from 999 years to 99 years, and the New York Central & Hudson River RR. Co. agrees to pay for certain real and personal property not included in the lease \$5,500,000 in its 3½ per cent debenture bonds instead of \$4,000,000, as under the former plan." The capital stock of the Boston & Albany being \$25,000,000, these debenture bonds will yield a sum equal to 77 (77 one-hundredths) per cent yearly, to which the stockholders will be entitled over and above the 8 per cent guaranteed. A description of the real estate which is included in the aforesaid purchase, along with the cash and securities of the improvement fund [this last amounting June 30, 1899, to \$2,748,051], were given in the lease abstract in the CHRONICLE of Aug. 5, page 282. The New York Central also agrees to keep the Boston & Albany up to its present standard of excellence of roadbed, equipment and stations.—V. 69, p. 1010.

**Boston & Maine.**—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.					
1899.....	\$6,164,044	\$2,160,570	\$137,197	\$1,394,302	\$903,465
1898.....	5,426,912	1,550,997	110,587	1,360,906	800,675

—V. 69, p. 794.

**Brighton & Bensonhurst Electric RR.**—*Boytton Bicycle Road.*—This abandoned elevated road, extending from Coney Island to Bensonhurst, together with all its rights, etc., was sold on Monday to a Brooklyn syndicate at a price given as \$25,000. The sellers were Henry W. Slocum and Chauncey Marshall, who conveyed the entire bond and stock issues of the property, viz.: \$50,000 in first mortgage bonds and \$200,000 in stock, together with a quit claim deed from George Hoffman of all real estate belonging to the company and also any claims.

**British Electric Street Tramway Co.**—*London Electric Tramways Construction & Maintenance Co.*—*Incorp. rated.*—These companies have filed certificates of incorporation in Delaware. The authorized capital stock of the former is \$5,000,000, of the latter \$2,500,000. Both corporations are authorized to construct and operate electric street tramways. Albert N. Johnson, until recently interested in the Nassau Electric RR. of Brooklyn, is understood to be one of those interested in these new companies.

**Bucks County Ry.**—*New Trustee.*—The Doylestown (Pa.) Trust Co. has been appointed Trustee under the company's \$125,000 bond issue, recently held valid by Judge Yerkes at Doylestown. It was alleged by the railroad company that \$60,000 of bonds were illegal. George D. Widener and Wm. H. Shelmerdine, the recent purchasers of the bonds and stock, it is understood, will push foreclosure. There are also outstanding \$24,000 of receiver's certificates. The expectation is that the property will pass into the possession of the Union Traction Co. of Philadelphia.

**Busk Tunnel Ry.**—*Foreign Distribution.*—C. J. Hambro & Son, of London, are delivering to the holders of the committee's certificates general mortgage 2-3-4 per cent bonds of the Colorado Midland Railway in the proportion of one such bond of \$1,000 for each \$1,000 first mortgage 7 per cent bond of the Busk Tunnel Railway Co. represented by such certificate and contemporaneously in cash the sum of £11 per bond, less tax. The amount of cash paid by the Colorado Midland in the settlement was about \$67 per bond, from which the committee's expenses had to be deducted.—V. 68, p. 1181.

**Carbondale (Pa.) Traction Co.**—*Receiver Applied for.*—The Real Estate Trust Co. of Philadelphia, as mortgage

Trustee, on Nov. 15, applied for a receiver for this traction company, the interest on the bonds being in default.

**Chicago & Alton RR.**—*Dividends.*—Dividends of 2½ per cent on the preferred and 3 per cent on its common stock are announced, payable Dec. 27, making 7 per cent on each for the present calendar year.—V. 69, p. 645.

**Chicago & Grand Trunk Ry.**—*Deposits.*—Holders of the existing sterling first mortgage bonds depositing their bonds in accordance with the plan of reorganization (V. 69, p. 954) will be entitled to receive a like amount of new 4 per cent first mortgage sterling bonds, and holders of first mortgage currency bonds will receive a like amount in currency bonds.—V. 69, p. 954.

**Chicago Great Western Ry.**—*Option to Exchange.*—The Chicago St. Paul & Kansas City Ry. 5 per cent priority bonds for £582,350, as already announced, having been called for payment at 105 in January next, the holders are offered the option to exchange the same into Chicago Great Western 4 per cent debenture stock on the following terms: For each £100 bond the holder is to receive £2 10s. in cash for interest and \$560, equal to £115 10s., of the 4 per cent debenture stock bearing interest from Jan. 15, 1900. This option was good till November 15, deposits to be made with Robert Benson & Co., London, or Hope & Co., Amsterdam.—V. 69, p. 851.

**Cleveland Cincinnati Chicago & St. Louis Railway.**—*Action as to Dividend on Common Stock Deferred.*—At their meeting on Tuesday the directors, while conceding that the affairs of the company are sufficiently prosperous to permit the declaration of a half-yearly dividend of 1½ per cent on the common stock, to pay which would require about \$420,000, conservatively decided to defer action thereon until the report for the six months ending Dec. 31, 1899, is at hand. The matter will therefore probably come up for consideration next February.

The subject of the consolidation of the "Big Four" with the Chesapeake & Ohio was not brought up at the meeting.—V. 69, p. 1011.

**Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.**—Earnings of the D. & H. leased lines in New York State for the nine months ending June 30 were:

	—Alb. & Susq.—	—N. Y. & Can.—	—Rens. & Sar.—
9 months	1899.	1899.	1899.
Gross.....	\$3,232,612	\$2,918,419	\$801,047
Net.....	1,459,318	1,150,089	324,507
Charges.....	880,379	904,732	264,104
Balance, surplus.....	568,939	245,357	60,403

**Delaware Valley & Kingston Ry.**—*Pennsylvania Coal Co.*—*Delaware & Hudson Co.*—*Old Canal Bed to be Used for Railroad.*—The Delaware & Hudson Co. last June sold to Samuel D. Coykendall, of Kingston, its abandoned canal running from Kingston to the Pennsylvania coal fields (see V. 69, p. 20). The Delaware Valley & Kingston Railway Co., with a capital of \$2,500,000, has now been incorporated in the interest of the Pennsylvania Coal Co. to construct a standard gauge railroad 81 miles long from Kingston, Ulster County, to a point on the State boundary line opposite the borough of Lackawaxen, Pa. This road will follow the line of the old canal. Besides Mr. Coykendall, the following are directors:

Edward L. Fuller, of Scranton, Pa.; Walton Ferguson, of Stamford, Conn.; James N. Jarvie, Frederick P. Olcott, John William, V. S. Thorne and George G. Williams, of New York City.

George G. Williams, President of the Chemical National Bank, says:

"I am a director of the Pennsylvania Coal Co., and this new road will be built in the interest of that strong company. We already own and operate the Erie & Wyoming RR., extending from Blanchard to Hawley, Pa. [a distance of 49 miles, with line to breakers 30 miles, an additional 15 miles being owned but leased to the Erie RR.—Ed.] At Hawley connection is made with the Erie RR., and that road has heretofore carried our coal from that point to tidewater at Newburg, N. Y. We will now extend the Erie & Wyoming RR. from Hawley to Lackawaxen, a distance of 12 or 13 miles. There it will connect with the new road for Kingston, where our coal will be delivered at tidewater instead of at Newburg, as heretofore. I think the new road will be an excellent thing for the Pennsylvania Coal Co.'s deliveries in New England.

The relation of the independent coal operators to the new line is stated under the heading New York Wyoming & Western RR.—V. 69, p. 834.

**Detroit Mackinac & Marquette RR.**—*Status of Land Bonds.*—We are officially informed that the number of acres still covered by the land grant mortgage of the Detroit Mackinac & Marquette RR. Co. is, approximately, 1,200,000. The lands became subject to taxation last year and are assessed at the same rate as similar lands adjoining. The number of bonds which have been purchased with cash and canceled is \$1,215,000, and there are still outstanding \$3,021,000 bonds. James McMillan and Frederick E. Driggs are the trustees. Office, Detroit, Mich.—V. 67, p. 736.

**Dominion Atlantic Ry.**—*New Securities.*—The company, it is stated, proposes to apply to the Dominion Parliament for permission to issue additional capital stock; also first and second debenture stocks for £940,000.—V. 68, p. 524.

**Eureka Springs Ry.**—*Default.*—The coupons due Aug. 1 on the first mortgage bonds remain unpaid. The plan for extending the road was in V. 69, p. 645.

**Fort Wayne (Ind.) Traction Co.**—*Mortgage.*—A mortgage for \$1,500,000, it is stated, has been authorized to the Guardian Trust Co. of Cleveland, O., as Trustee. J. H. Wade, of Cleveland, is President of the Traction Co.—V. 69, p. 955.

**Gray's Point Terminal Railway Co.—St. Louis Southwestern Railway.—Guaranteed Bonds Listed.**—The New York Stock Exchange recently listed \$389,000 5 per cent fifty-year first mortgage guaranteed gold bonds of the Gray's Point Terminal Ry.

The mortgage provides that said bonds may be issued at not over \$15,000 "for each mile of main line and side track or terminal track hereafter constructed, or hereafter acquired and completed." The Gray's Point Terminal Railway has been leased by the St. Louis Southwestern Railway Co. until Dec. 1, 1947, and the bonds guaranteed as follows:

For value received, by authority of its board of directors, the St. Louis Southwestern Railway Co. hereby guarantees the punctual payment of the principal and interest of the within undertaking of the Gray's Point Terminal Railway Co., at the time and in the manner therein specified, and covenants, in default of payment of any part thereof by the obligor, to pay said principal and interest of the within undertaking, as the same shall become due, upon the demand of the holder thereof.

In witness whereof, the said St. Louis Southwestern Railway Co. has caused its corporate name to be hereto set by its authorized officers.

The St. Louis Southwestern Railway Co. owns all the stock of the Gray's Point Terminal Railway Co.—V. 63, p. 413; V. 69, p. 907.

**Inter-State Commerce Commission.—Decision with regard to Long and Short-Haul Clause.**—At Cincinnati on Monday, Nov. 13, the United States Circuit Court of Appeals, in the case of the East Tennessee Virginia & Georgia Railroad vs. the Inter State Commerce Commission, rendered a decision affirming the ruling of the lower court in the case involving rates to Chattanooga and Nashville. The Court holds that the defendant carriers are violating the Fourth Section of the Inter State Commerce Act in charging a higher rate from New York and other Eastern cities to Chattanooga than to Nashville via Chattanooga. Some comments on the decision will be found in our editorial columns in the article on the Financial Situation.—V. 69, p. 494.

**Kansas City Fort Scott & Memphis RR.—Called Bonds.**—Kansas City Fort Scott & Gulf RR. first mortgage 7 per cent bonds due June 1, 1903, viz.: forty three bonds of \$1,000 each, three bonds of \$500 each and nine bonds of \$100 each, have been drawn and will be paid Dec. 5, 1899, at 110 flat, on presentation (with coupons of and from June 1, 1900, attached) to the Trustees, Charles Merriam and Nathaniel Thayer, at No. 50 State St., Boston, or at the Farmers' Loan & Trust Co., 22 William St., New York.—V. 69, p. 645.

**Kansas City Pittsburg & Gulf RR.—Reorganization Plan.**—The official plan, of which the salient points were given last week [page 1012], will be found in the advertising columns of to-day's CHRONICLE.

The plan states that the reservation in the treasury of \$3,302,500 first mortgage 3s is believed to be ample to provide for such extensions, betterments and new equipment as the development of the business of the company will undoubtedly require, without diverting the earnings from the preferred and common shareholders, who can then expect to receive the dividends which the very large traffic naturally tributary to the system will enable it to earn.

The immediate cash requirements of the new company and of the reorganization, viz., \$5,900,000, are provided for under the plan as follows:

Sale of \$3,000,000 first mort. 3s and \$3,000,000 preferred...\$3,500,000  
10¢ per share stock assessment.....2,400,000

These amounts are to be applied as follows:

Car trusts.....	\$1,900,000
Floating debt.....	475,000
Receivers' certificates.....	800, 00
First mortgage coupons, due April 1, 1899.....	575,000
Working capital and expenses of reorganization.....	2,150,000

"As the proceeds from the recent sale of the \$500,000 of receivers' certificates will be all applied to betterments, together with much of the net earnings of the property during the receivership, it will be seen that this provision is ample to place the whole system in good working order and with adequate equipment for the prompt handling of the large business offering."

**Deposits.**—The holders of the various securities mentioned in the plan may become parties to the reorganization agreement by depositing their securities on or before Dec. 20, 1899, in either of the depositories (see advertisement). No deposits will be received after that date except upon such terms as the committee may impose. Bonds and stocks already deposited with either of the depositories named in the advertisement on another page under either of the plans heretofore published will be considered as assenting to the modified plan and will be held subject thereto, unless depositors exercise their option to withdraw same at any time between Dec. 5 and Dec. 19, 1899, both inclusive, on paying their pro rata share of expenses.

The members of the Thalmann Committee announce that they have accepted said modified plan in respect of all said securities controlled by them individually and unanimously recommend all holders of any securities included in the plan to accept its terms.—V. 69, p. 1012.

**Lake Shore & Michigan Southern.—Quarterly.—Earnings for the quarter and the nine months ending Sept. 30 were:**

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30—					
1899.....	\$6,162,117	\$2,042,968	\$128,365	\$883,365	\$1,187,968
1898.....	5,091,369	1,818,940	89,676	974,676	933,940
9 months—					
1899.....	17,167,249	5,843,917	253,070	2,878,070	3,218,917
1898.....	15,200,977	5,392,810	269,053	2,924,063	2,787,810

—V. 69, p. 440.

**Long Island RR.—Explanation of Decrease in Earnings.**—President Baldwin has made the following explanation regarding the falling off in receipts as shown by the statement for the quarter ending Sept. 30 (see V. 69, p. 950):

"The results cannot be compared fairly with the year 1898, unless a full understanding of the conditions surrounding the operation is known. In August and September, 1898, the earnings from Government business were about \$150,000, and there was an immediate profit from that traffic, but the expense incident to the work continued for some months afterward. As shown in the annual report of the fiscal year ended June 30, 1899, more improvements chargeable to operating expenses were undertaken in that year than ever before in order to take advantage of the low prices of material. Part of this work continued during the summer months and increased the expense in the roadway department. Heretofore the shops at Morris Park have been practically closed during the summer months. This summer the shops were run with a regular force, thus distributing the expense throughout the year.

"Enough additional business was created in June and July to more than offset the normal expenditures for improvements and shop expenses. The months of August and September, however, did not show any increase in revenue from our regular business on account of the extraordinarily cool weather conditions. The transient business to the near-by resorts and the Saturday and Sunday excursion business was very limited, as is well shown by the returns from all the hotels and benches dependent upon ordinary summer weather. In short with the weather of either of the last three years the operations would have been more than encouraging. Meanwhile the road has been very much strengthened in every department. The regular travel and the long-haul traffic is increasing from better express train service to distant points. It costs money to build up this traffic, but when secured it will not be subject to serious competition, as the nearby traffic has been. Long Island sets little benefit this year from the better business conditions, but it will benefit next year and years following."—V. 69, p. 642, 653.

**Manhattan Railway.—Quarterly.—Earnings for the quarter ending Sept. 30 were:**

3 months end-	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
Sept. 30—					
1899.....	\$1,912,429	\$638,810	\$18,300	\$646,045	\$81,085
1898.....	1,788,613	539,610	4,700	607,172	def. 20,062

Dividends of one per cent call for \$48,000 quarterly.

**Income from Interest on Loans.**—Referring to the deficit shown in the annual statement on page 1008 of last week's CHRONICLE, a director says: "As a matter of fact, it should be remembered that during the past two months a very considerable part of the \$18,000,000 obtained from the new issue of stock has been loaned on the Street at rates as high as 13 per cent. This has amounted to about 4 per cent on the stock, but has not been included in our last report, else the showing would have been very considerably better." The balance sheet of Sept. 30, 1899, gives the amount loaned out on collateral as \$13,637,404. V. 69, p. 1008.

**Metropolitan Street Ry. of New York.—Change from Cable to Electricity.**—The conduits necessary to change the cable lines to underground trolley roads, it is stated, have been about completed from the Battery to West 95th St., on the Broadway line, and from 23d St. north to 105th St., on Lexington Ave. The replacement of the cable by electricity, however, is not expected to take place until next spring, when the construction of the new power plant at 95th St., delayed by the inability to get the electrical equipment, will probably be completed.—V. 69, p. 904.

**New York Central & Hudson River RR.—Lease.**—The modified lease of the Boston & Albany RR., which will be ratified by the stockholders of that company at an adjourned meeting on December 27, is mentioned above under the heading Boston & Albany. The stockholders of the New York Central will vote on the lease Dec. 28. The Massachusetts Legislature must also approve the contract.—V. 69, p. 906.

**New Stock.** The new issue of stock for equipment, etc., it is stated, will be offered for subscription at par to holders of stock of record of Dec. 2, and the new certificates be issued on April 2, 1900.—V. 69, p. 906.

**New York New Haven & Hartford.—Quarterly.—Earnings for the quarter ending Sept. 30, were:**

3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30—					
1899.....	\$10,693,981	\$4,355,728	\$40,992	\$1,937,158	\$2,439,560
1898.....	9,502,348	3,613,508	114,582	1,300,875	1,797,215

These figures include the operations of the New England and Shepaug Litchfield & Northern railroads for both years, but not the steamboat lines; only the portion of the surplus earnings of those lines appropriated as dividends being included in "other income."

**Contracts Let.**—The company has let a contract for about \$500,000 as the first part of the grade crossing improvement at Bridgeport.

**New President.**—On Saturday last Judge John M. Hall, for six years First Vice-President, was elected to the presidency to succeed Charles P. Clark, resigned. Ex-President W. D. Bishop of Bridgeport was elected First Vice-President temporarily to preserve the working organization of the company.—V. 69, p. 955.

**New York Wyoming & Western RR.—Status of Independent Coal Line Project.**—A press despatch from Scranton on Tuesday said: "The Anthracite Coal Operators' Association at a special meeting yesterday abandoned its proposed new line to New York, and its members all signed articles to ship the output of their collieries by way of the Erie & Wyoming and the new Delaware Valley & Kingston road [see that company above]. The operators' railroad, chartered under the name of the New York Wyoming & Western, and which was to have built the independent line to tidewater is to remain intact, and will build and operate a line connecting the Erie & Wyoming with the collieries up and down the valley, which are owned by the independent operators."—V. 69, p. 472.



**Northern Pacific Ry.**—*All the Old First 6s Called for Payment.*—Official notice is given on another page that 893 of the general first mortgage \$5,000 registered bonds of the Northern Pacific RR. Co., or a total par value of \$1,490,000, have been drawn for the sinking fund in accordance with the requirements of Articles 11 and 12 of the Trust Mortgage. All the outstanding bonds (both coupon and registered) issued under said mortgage have now been called for redemption. The bonds so designated will be paid at 110 and accrued interest on presentation at the office of the Central Trust Co. of New York, No. 54 Wall St., New York, all interest to cease Jan. 1, 1900. This payment will leave the Prior Lien 4 per cent bonds of the Northern Pacific Ry. a straight first lien, and the General Lien 3 per cent bonds a second lien, on the entire property, excepting only the old St. Paul & Northern Pacific line of 182 miles. There are outstanding of the former \$89,900,360 and of the latter \$36,000,000.

The retirement of the 6 per cent bonds will also reduce the company's fixed charges about \$370,000 a year. The funds to effect the transaction were obtained, as intimated last week, from the sales of lands included in the company's land grant. —V. 69, p. 1012.

**Pennsylvania Traction Co.—Consentoga Traction Co.**—*Foreclosure Sale—New Securities.*—The lines of the Pennsylvania Traction Co. operating in Lancaster, Pa., and suburbs were sold on Wednesday by the receiver for \$205,000 to W. B. Kurlz, representing the reorganization committee.

The new company will be known as the Consentoga Traction Co. and will issue—first mortgage 4s, \$3,000,000; preferred stock, \$200,000; common stock, \$3,200,000; par value of share, \$50. Important extensions are said to be proposed. —V. 69, p. 131.

**Peoria Decatur & Evansville RR.**—*Foreclosure Decree.*—*Agreement.*—The application for the decree of foreclosure under the first mortgage will be heard at Springfield, Ill., to-day (the 18th inst.) before Judge Allen. As an agreement has been reached by the opposing interests, it is expected the decree will be entered at once. The Colonial Trust Co. of this city controls the second mortgage bonds, and it is understood will at the foreclosure sale bid par and interest for the first mortgage bonds. —V. 69, p. 695.

**Pittsburg Junction RR.**—*B. & O. in Control.*—At the postponed annual meeting on Nov. 14 seven of the twelve directors elected represented the Baltimore & Ohio interests, and President John K. Cowen of the Baltimore & Ohio was elected President of the Junction Road to succeed Thomas M. King. —V. 69, p. 743.

**Rapid Transit in New York City.**—*Bids Advertised For.*—Bids for the construction and operation of the underground road are asked in an advertisement, which says in part:

The board invite proposals to construct and equip the railroad, and thereafter to operate the same upon a lease thereof from the city for the term of fifty years with a right to a renewal of the lease for a further term of twenty-five years.

**RENTAL.**—The annual rental to be paid by the contractor under such lease, after completion, will, except as provided in the contract, amount to the interest paid by the city on its bonds for cost of construction (including interest during construction, but excluding bonds issued to pay for easements and the like), and in addition one per cent on such cost of construction with provision for contingent abatement or reduction of such one per cent during the first ten years of the lease, and, in addition, if the proposal of the contractor shall so state, in years when the gross receipts from the operation of the road exceed \$1,000,000, a sum equal to the percentage of such excess stated in such proposal.

The contract extends for fifty years after the completion of the road with an option to the contractor to extend the lease for twenty-five years at a rental to be fixed as in the contract provided, but not less than the average rental for the last ten calendar years before the contractor's demand for renewal.

**LINE OF ROAD.**—The routes to be followed are as follows:

(a) From the corner of Broadway and Park Row under Park Row to Centre St.; under Centre St. to new Elm St.; under new Elm St. to Lafayette Place; to and under Fourth Ave. and Park Ave. to 42d St.; under 42d St. to Broadway; under Broadway to 59th St.; under Broadway (formerly the Boulevard) to 124th St.; then by viaduct to 134th St.; under Broadway and Eleventh Ave. to a point about 1,350 feet north of 190th St.; to the southeast end of Elwood St.; over Elwood St., Kingsbridge Road and Riverdale Ave. to Kingsbridge Station of the New York & Putnam RR.

(b) Together with a loop under City Hall Park and Broadway, connecting Centre St. and Park Row.

(c) And a branch running from 103d St. to and under 104th St., crossing Central Park, to Lenox Ave. and 110th St.; under Lenox Ave. to 142d St.; easterly to and under the Harlem River, to and under 149th St. to Third Ave.; to and under and by viaduct along Westchester Ave. to Southern Boulevard; to Boston Road and Bronx Park.

**CONSTRUCTION.**—The loop south of the City Hall and the portions of the route on both the east and the west side lines north of 103d St. shall have two tracks, and the portion of the route between the City Hall loop and 103d St. four tracks, all standard gauge. The roof of the tunnel shall be as near the surface of the street as street conditions will permit, and is to have a height of not less than 13 feet in the clear, and with a maximum width in the clear, except as influenced by local conditions, of 50 feet where there are four tracks and 25 feet where there are two tracks. The portion underground shall be constructed with steel girders, with brick or concrete arches or masonry walls and arched roof. The viaduct portions shall be of steel and masonry.

**TIME LIMIT.**—The railroad is, for the purposes of the contract, divided into four sections: Section I. City Hall to 59th St.; Section II. 59th St. to 137th St.; and (b) on the east side the branch from 103d St. to 134th St. and Lenox Ave.; Section III. On the west side from 137th St. to Fort George and (b) on the east side from 135th St. to Melrose Ave.; and Section IV. including (a) the part on the west side north of Fort George and (b) the part on the east side north of Melrose Ave. The city desires to restrict its entire pecuniary liability for rapid transit. The road is, therefore, to be constructed and equipped in sections. The contractor shall begin with Section I. If within one year after the commencement of work on Section I. the City shall so elect, the contractor shall construct Section II. If after the commencement of Section II. and within two years from the commencement of Section I. the City shall so elect, the contractor shall construct Section III. If after the commencement of Section III. and within three years after

the commencement of Section I. the City shall so elect, the contractor shall construct Section IV.

**SECURITY REQUIRED.**—At the time of the delivery of the contract the contractor shall give security as follows:

(1). By deposit of \$1,000,000 in cash or in securities of the character of securities in which savings banks of this State may invest their funds, and which securities shall be approved by the Board. Such \$1,000,000 shall be security for construction.

(2). By a continuing bond in the penalty of \$1,000,000 to secure construction, operation, payment of rental, and all other obligations of the contractor.

(3). By a bond in the penalty of \$5,000,000 to secure construction and equipment.

The bids will be opened Jan. 15, or at a later day to be fixed by the board, and the award, if any, will be made within thirty days thereafter. The printed contract may be obtained at the office of the Chief Engineer, No. 22 William St.—V. 69, p. 1013.

**Rochester & Lake Ontario RR.**—*Sold.*—At the receivers' sale in Rochester on Nov. 11 the property was purchased for \$50,000 by a syndicate of local capitalists including George W. Archer, William C. Barry and Frederick Cook. The sale took place under foreclosure proceedings instituted by the Rochester Trust and Safe Deposit Co. as trustee under a first mortgage for \$500,000 and a second mortgage for \$125,000. The syndicate, it is stated, expects next spring to replace the present steam service with trolley cars.

**Schuylkill River East Side RR.**—*Bonds Being Returned.*—The Pennsylvania Company for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, is returning to the owners the first mortgage 5 per cent bonds, stamped in accordance with the agreement with the Baltimore & Ohio RR. Co. (see V. 68, p. 40 and page 14 of INVESTORS' SUPPLEMENT).

**South Chicago City Ry.—Calumet Electric Street Ry.—Chicago Electric Traction Co.**—*Consolidation.*—Plans for the consolidation of these companies are again under consideration.—V. 67, p. 1002; V. 68, p. 1074 231.

**Southern Pacific Co.**—*Sale of Stock.*—The syndicate headed by Speyer & Co., which recently purchased the stock held by the Crocker estate, said to be about 280,000 shares has acquired also the holdings of the Stanford estate about 285,000 shares, for an amount said to be \$11,400,000, or \$40 per share. These two purchases alone represent in the aggregate about \$56,500,000 of the company's (\$193,802,100) of capital stock. The stock controlled by the syndicate and those friendly to it, including Mr. Huntington, it is understood, represents a controlling interest in the property.—V. 69, p. 1013.

**Southwest Arkansas & Indian Territory Ry.**—*Sale Not Confirmed.*—Judge John A. Williams of the United States Court at Little Rock, Ark., has set aside the sale of this road for \$135,000 to William Grayson and Col. McLeod of Saint Louis. Receiver J. A. Woodson appeared before the Court, and in the name of Murray Carleton of Saint Louis raised the bid, offering \$145,000 for the railroad and \$15,000 for the mill property. The property will be sold again.—V. 69, p. 852.

**Third Ave. RR.**—*Replacement of Cable.*—The company expects that the whole of the main line to the City Hall will be operated by electricity on Monday. This will include the One Hundred and Twenty-fifth Street and Fort Lee extension. The Amsterdam Avenue line is not completed yet, while the Forty-second Street line, although the electrical equipment is completed, will not be run by electric power at present. The company, it is stated, intends to bid for the right to construct and operate the Rapid Transit Tunnel.

**Dividend Reduced.**—The quarterly dividend was reduced this week from  $1\frac{3}{4}$  to  $1\frac{1}{4}$  per cent, placing the stock, for the time being at least, on a 5 per cent basis. The annual report is given on a previous page.—V. 69, p. 907.

**Toledo St. Louis & Kansas City RR.**—*Foreclosure Sale.*—At Cincinnati on Monday Judge Taft of the United States Circuit Court of Appeals signed a decree directing the sale of the property on a day hereafter to be fixed, but not later than Feb. 15, 1900. It is expected the masters will fix a date for the sale next week.—V. 69, p. 907.

**Western Maryland RR.**—*Proposed Sale to Syndicate.*—The Finance Commissioners of Baltimore have decided favorably upon a proposition from a New York syndicate to purchase the city's interest in this property for \$4,485,000, this being the principal of the debt owed by the road to the city. In Baltimore the syndicate is said to include, John I. Waterbury, President of the Manhattan Trust Co.; James Kitchen and R. C. Flower. Messrs. Waterbury and Flower, when seen yesterday in this city, disclaimed any knowledge of the matter.

Mayor-elect Hayes authorized the following statement: "The New York representatives seemed anxious to get possession of the city's holdings in the property. Their proposition was to pay \$4,485,000 for the property and to assume the road's floating indebtedness [to an amount not exceeding \$500,000]. They stated that the proposed purchase had no connection or identification with either the Pennsylvania RR. Co. or the Baltimore & Ohio RR. Co. or any existing trunk line.

"They outlined a plan for the building of a competing trunk line to Chicago in conjunction with the Western Maryland Railroad. They said they had a route 56 miles shorter than either the Pennsylvania or the Baltimore & Ohio to Baltimore, and that, by reason of such diminished distance, could make Baltimore the greatest coal center on the Atlantic coast. I presume the proposed route to Chicago lies

through the soft-coal fields of Pennsylvania. They also stated that they could obtain valuable Southern trunk-line connections, which would make the Western Maryland's system a valuable adjunct to the proposed new trunk line.

"The plan is, therefore, for the sale of the property under foreclosure proceedings in a court of equity, the city to buy it in. The New York financiers are to enter into an agreement to take the road off the hands of the city at the price for which it was purchased, and also to assume the floating debt. The city is given until May by the New York syndicate to complete its part of the transaction."

The City Council will act on the matter.

A gentleman in touch with the New York syndicate is quoted by the "Baltimore Sun" as follows:

The purchasers propose to build the Jones' Falls extension under the charter secured about nine years ago to tidewater at an outlay of over \$4,000,000, so that the Western Maryland will own and control its own terminals. They intend extending the road to the West and Southwest into the coal-fields of Ohio and West Virginia. By building 125 miles of new road they can make connections with existing lines which will give them an independent through route to Chicago.

In addition to the price paid to the city they expect to spend \$10,000,000 more upon the property. The members of the syndicate have stated that they propose to take care of the minority stockholders, as was done in the Baltimore & Ohio reorganization, and announce that they come to Baltimore to make friends and not enemies.

John M. Hood, it is stated, has been asked to remain at the head of the system.

**Leased Lines.**—The question having arisen whether any of the leased line securities will be disturbed as a result of the foreclosure, we wrote to President Hood, who replies as follows: "The matter has not sufficiently developed to enable us to give the requested information."—V. 69, p. 493.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**New Industrial Companies.—Index.**—The leading items heretofore published regarding new industrial companies, mostly organized or floated since the October issue of the INVESTORS' SUPPLEMENT, are indicated by the following index:

Page	Page
Alabama & Georgia Iron..... 92	Havana-American Co..... 1014
Atlantic Iron & Steel..... 956	Hudson Co. Gas Co..... 967
Central Oil..... 1014	Hudson River Power Transmission Co. of Mechanicsville, N. Y..... 906
Chicago Warehouse..... 958	National Glass..... 1016
Consolidated Line..... 1014	Ontario Lake Superior Co..... 969
Consol. Water Co. of Utica..... 956	Philadelphia Electric..... 964
Continental Paper Bag..... 908	Pure Milk..... 1016
Cont'n. Teleph. Telegr. & Cable..... 957	Rotary Ring Spinning..... 1016
Cuban Steel Ore..... 957	Storage Power..... 1016
Daylight Prism Co. of Penna..... 908	Teleph. Telegr. & Cable..... 1016
Diamond State Steel..... 1014	Wheeling Consolidated Coal..... 1017
Hamilton (Ont.) Electric Light & Cataract Power Co..... 1014	

**American Agricultural Chemical Co.—Engraved Certificates.**—The engraved certificates for the common and preferred stock are being delivered by the Old Colony Trust of Boston in Exchange for certificates of deposit.—V. 69, p. 592.

**American Air Power Co.—New President.**—At the annual meeting on Monday H. H. Vreeland, President of the Metropolitan Street Railway Co., was elected as President of the American Air Power Co. to succeed A. A. McLeod, who resigned from the presidency but remains a director. Thomas Dolan, W. L. Elkins, Joseph H. Hoadley and A. A. McLeod were re-elected as directors, but George E. P. Howard was retired and was replaced by H. H. Vreeland.

The report of President McLeod is given under the heading "Annual Reports."—V. 68, p. 130.

**American Steel Hoop Co.—Business.**—An official of the company is quoted as saying that from April 17, when it began business, to Nov. 1, the company "manufactured and sold over 422,000 tons of pig iron and finished material, representing a net revenue of more than enough to pay the full year's dividends of 7 per cent on its preferred stock, besides a handsome return to the common shares. The company has no bonds or other debts outstanding. The company's orders up to July 1, 1900, amount to 300,000 tons, at prices representing a net return to the company of between \$10 and \$12 per ton."—V. 69, p. 852.

**Anglo-American Rapid Vehicle Co.—Incorporated.**—This company was incorporated in Delaware last week, the President being W. W. Gibbs, President of the Worden Smokeless Powder Co. and formerly President of the Electric Vehicle Co. Mr. Gibbs is quoted as follows:

The incorporators are: H. B. Twyford of Wyndley Grange, England; Ernest Martin of New York, and James Kirdon of Dover, Del. This company will consolidate several companies in Great Britain and this country, the foremost among the British companies being the Humber and the British Motor. For the present, at least, we shall pay no attention to the electric vehicle; all our efforts will be devoted to the development of oil and gasoline motors.

The \$75,000,000 stock will be all common, full paid, par \$100. But only about \$15,000,000 will go upon the market, and that not until the position of the company, commercially and otherwise, is so well known that the shares are likely to command a good price. Forty million dollars stock will go to the combining companies, representing their purchase price, and the other \$20,000,000 is to be taken by business interests of the company in this country.

The Anglo-American Company, covering the manufacture of oil and gasoline motors for the leading countries of the world, will own some two hundred patents, and will establish agencies for the sale of the vehicles in all civilized countries. The entire manufacturing will be done by carriage and bicycle manufacturing concerns having facilities for the work and established reputations in the trade. One company we have absorbed is building oil motor vehicles of a style already in operation in London and in other cities. It is claimed for these that they can make a run successfully of one hundred miles without renewing the supply of fuel. The cost for oil or gasoline motor vehicles is much less than for electric vehicles, and the quoted price for the former is about \$600 for a carriage, with carrying capacity for four people.

It is claimed the company already has orders for a large number of its vehicles.

**Artificial Lumber Co. of America.—Incorporated.**—This company was incorporated at Trenton, N. J., on Nov. 14. The authorized capital stock is \$12,000,000, of which \$3,500,000 is to be preferred 6 per cent cumulative. Incorporators—H. S. Seymour, W. H. Gray and T. E. O. is, all of Jersey City. The Guaranty Development Co. is back of the new enterprise, which, it is stated, has secured a plant at Barberton, Ohio.

**Barney & Smith Car Co.—Dividends Resumed.**—The company has declared a dividend of 2 per cent on the preferred stock, the first distribution of profits since March, 1895.

**Carnegie Steel Co.—Lake Superior Consolidated Iron Mines Co.—Official Statement.**—The following official statement was given out at Pittsburg on Tuesday:

"At a meeting of the Carnegie Steel Co. and Frick Coke Co. interests held to-day it was resolved that no change be made either in organization, ownership or policy. Mr. Carnegie signified his entire concurrence with this action and expressed himself as delighted to continue as before with his partners.

"With reference to the recent newspaper reports of war between the Rockefeller and Carnegie interests, the company states that these have no foundation in fact. The Rockefeller fleet carries the ore mined by the Carnegie Steel Co. from the mines leased from Rockefeller, about 1,500,000 tons per annum, but the Rockefeller boats being unable to transport more of the Carnegie ore, which was offered, the Carnegie Steel Co. was compelled to provide its own boats, its total shipments being 4,500,000 tons.

"There is no truth in the report that the Carnegie Steel Co. contemplates going into shipbuilding at Conneaut."—V. 69, p. 908.

**Cedar Rapids (Iowa) Water Co.—Notice from City.**—G. H. Meredith, City Engineer, writes us that plans for the proposed new works are not yet completed. The water supply will be secured from the Cedar River. A press report, dated Oct. 20, states that the Council has served notice upon the Cedar Rapids Water Co., whose 20-year franchise expires Feb. 19, that it must sell to the city at a reasonable price or the city will build independent works at an estimated cost of \$400,000.—"Engineering News."

**Commercial Cable Co.—Increase of Stock.**—The stockholders will vote Dec. 4 on a proposition to increase the capital stock from \$10,000,000 to \$15,000,000. General Manager George G. Ward says: "We need another cable, because of the large increase of business, as also other facilities to improve our system. This additional stock will be sold and the money received, or much of it, will be expended in the laying of a new cable."—V. 68, p. 471.

**Consolidated Water Co. of Utica.—Consolidated Company.**—This company, with \$2,500,000 of authorized capital stock, has been incorporated under the laws of New York to effect the consolidation mentioned in CHRONICLE of Nov. 4, p. 956. The stockholders of the Utica Water Works Co. on Nov. 14 ratified the sale of their property to the new concern, which thereupon took possession. Directors are:

Dr. Abram G. Brower, Charles A. Butler, Henry J. Wood, Charles E. Rogers, Fred G. Fincke, J. F. Maynard and F. G. Wood, Utica; Henry S. Kerr, New York; George L. Record, Jersey City; Oliver S. Carter, West Orange, New Jersey; Gilbert M. Plympton, New York; W. S. Bacon, Jersey City, and J. C. Bishop, New York.

Officers.—George L. Record, President; H. J. Wood, Secretary, and William E. Hopkins, Treasurer.—V. 69, p. 956.

**Continental Zinc & Lead Mining & Smelting Co.—Listed in Boston.**—This company was incorporated Aug. 31, 1899, under the laws of New Jersey, with authorized capital stock, 150,000 shares, of which the Boston Stock Exchange has just listed 110,000 shares; par value, \$10; 40,000 shares reserved for purchase of additional properties. Official statement says:

The company owns the fee and first lease to about 200 acres of developed land known as the Kohinoor tract, within and adjoining the city of Joplin, Mo., including two mills; the sub-lease to that part of the tract known as the Fourteen Mining Co. and 106 city lots. The company operates the Fourteen Mining Co. and leases to 48 mining companies a large part of the balance of the tract. The leases expire from 1902 to 1904 and pay a royalty of 15 per cent on zinc and 20 per cent on lead ore. The lessees have on this property 35 steam hoists and 15 mills, capacity 1,735 tons, are in operation, under construction or contracted for. In 1898 only two plants were in operation on the property.

Balance sheet shows: Capital stock, \$1,100,000; surplus, \$1,830. Contra—Property, \$1,069,725; cash, \$32,105. Ernst Thalmann is President. Office is 53 State St., Boston.

**Cumberland Telephone & Telegraph Co.—Dividend Increased.**—The dividend rate was increased last July to 6 per cent per annum. It had previously been 5 per cent, as shown in the table on page 827 of our issue for Oct. 21.—V. 69, p. 796.

**Diamond Match Co.—Treasury Stock.**—The company holds available in its treasury \$1,000,000 of the \$4,000,000 stock recently authorized, leaving only \$14,000,000 outstanding.—V. 69, p. 592.

**Electric Boat Co.—Favorable Report.**—The report of the Board of Inspection and Survey to the Secretary of the Navy on the official test of the submarine boat Holland in Peconic Bay November 6 states that the boat on that occasion fulfilled all the requirements of the Department.—V. 69, p. 853.

**Electric Light & Power Co. of Syracuse.—Directors.**—Owing to the transfer of stock held by Messrs. Dane and Perry of Boston to Syracuse capitalists, John J. Cummins has succeeded George I. Davenport of Boston as Treasurer; Charles G. Belden, Le Roy B. Williams and E. C. Hall have



become directors in the place of Messrs. Dane, Perry and A. J. Belden. William Nottingham continues to be President.—V. 69, p. 884.

**General Gas Electric & Power Co. of Connersville, Ind.**—*Absorbed*.—This company, it is reported, has absorbed the Connersville Electric Light Co., which has been reorganized with George Griffith of New York as President and P. S. Florea of Connersville, Secretary.

**Harrisburg (Pa.) Car Manufacturing Co.**—*Sold*.—The company's plant was sold on Nov. 11 by the receiver, the Commonwealth Guarantee Trust & Safe Deposit Co., in three parcels, for \$138,250.

**Havana-American Co.**—*Stock*.—Of the \$10,000,000 of authorized capital stock, \$3,000,000 will be preferred 7 per cent cumulative. The present issue will be \$6,000,000 common and \$2,000,000 preferred; par value of shares \$100. The officers are: President, Isidore Hershheim; Vice President, Eduardo Manrara; Treasurer, Joseph Hershheim; Secretary, S. Rosener. The office is at 71st Street and Avenue A, this city.—V. 69, p. 1014.

**Hudson River Water Power Co.**—*Incorporated*.—This company was incorporated at Albany on Nov. 11 with a capital stock of \$2,000,000 to manufacture gas and electricity for sale in Saratoga Springs, etc. Directors: Eben H. Gay, Walter H. Trumbull of Boston, Elmer J. West, Charles E. Parsons and Eugene L. Ashley of Glens Falls.

**Iowa City Gas Light Co.**—*Iowa City Electric Light Co.*—*Purchased*.—A press dispatch to the Omaha "Bee" says these companies have been acquired by a syndicate of Philadelphia capitalists, which is about to merge them. The purchase includes the new buildings and large stone dam at Coralville, two miles above Iowa City on the Iowa River.

**Knoxville Water Co.**—*Purchased*.—The franchise and plant of the Lonsdale Beaumont Water Co., it is stated, has been acquired. The Knoxville Water Co. was organized in 1882 and its franchise, which expires in 1913, provides that the city may purchase the works at any time after 1897. The company's capitalization at last accounts was: Common stock, \$645,500; preferred 6 per cent cumulative stock, \$295,000; first mortgage gold 6s (J. & J.), dated 1882, due July 1, 1912, \$150,000; debentures, \$85,000. William Wheeler of Boston is President.—V. 69, p. 909.

**Manufacturers' Natural Gas Co. of Pittsburg.**—*Increase of Stock*.—The stockholders recently voted to increase the capital stock from \$600,000 to \$1,500,000, and to increase the bonded indebtedness from nothing to \$750,000, for the purpose, it is stated, of acquiring the People's Light & Heat Co. of Washington, Pa.—V. 67, p. 956.

**Maryland Brewing Co.**—*Annual Meeting*.—The report read at the annual meeting Nov. 8 covering the operations of the company from its organization in March to October 1 showed profits of \$494,688, out of which was paid interest on its bonds and a dividend on the preferred stock amounting to \$307,482. The company has no floating debt, and the payment to the sinking fund of \$75,000 (not due until March 1, 1900,) has been anticipated, the company having purchased \$96,000 of its first mortgage bonds and deposited the same with the mortgage trustee. Douglas H. Thomas has succeeded as director Charles H. Jones, resigned, and Charles R. Spence and Frank S. Hambleton have been elected additional directors, the board having been increased from 9 to 11. John Baner Schmidt is President and R. B. Sperry Vice-President.—V. 69, p. 704.

**Monongahela River Consolidated Coal & Coke Co.**—*Official List of Properties Merged*.—The following is an official list of the firms and companies absorbed:

Name of Firm or Co.	Prev. Address.	Name of Firm or Co.	Prev. Address.
Alps Coal Co.	Pittsburg, Pa.	Knob Coal Co.	Brownsville, Pa.
Advance Coal Co.	"	Lytle Geo. & Sons	Pittsburg, Pa.
Black, James	"	Lytle Coal Co.	"
Brown, W. Harry	"	Littlefield Stone Co.	"
Budd, P. R. Coal Co.	"	Lloyds, H. Heirs	"
Brown's, W. H., Son	"	Leonard, A. & J.	Brownsville, Pa.
Belle Bridge Coal Co.	"	Moran, Str. Stella	Pittsburg, Pa.
Brahm, E. A. & Co.	"	Mononga West. Co.	"
Bailey, Wilson & Co.	"	McKinley C. Co.	"
Blackburn, O. A. & Co.	"	Morrison, H. R.	"
Blackburn Bros.	"	N. Y. & Cleve. Gas Co.	"
Bowman & Jacobs	Brownsville, Pa.	O'Neil C. & Coke Co.	Louisville, Ky.
Crump, S. S. & Co.	Pittsburg, Pa.	O'Neil, H. D.	Elizabeth, Pa.
Coyle, Ed. A.	Louisville, Ky.	O'Neil & Co.	Pittsburg, Pa.
Crescent Coal Co.	Pittsburg, Pa.	O'Neil, Sr. W.	"
California Coal Co.	"	O'Neil, W. W. Coal Co.	"
Coal Bluff Coal Co.	"	O'Neil, Sam'l, Atty.	"
Delta Coal Co.	"	O'Neil & Peterson	"
Evans, J. Mes.	"	Purplove & Gordon	"
Elizabeth M-r. W. Co.	"	Pittsb'g Trunk Co.	"
Ellipse Coal Co.	"	Pine Run Coal Co.	"
Enterprise Dock Co.	"	Pittsburg Dock Co.	"
Flint Coal Co.	"	Pacific Coal Co.	"
Flint, W. H. & Co.	"	Elsher's, J. C. Estate	Dravosburg, Pa.
Fisher, W. H.	Brownsville, Pa.	Breville Coal Co.	Pittsburg, Pa.
Gould, Harry C.	Pittsburg, Pa.	Relief Towboat Co.	"
Gaffey, J. M.	"	Rogers, W. B.	"
Gray's Iron Lbr.	"	Raab & Bohmer	Louisville, Ky.
Holmes, Jno. Geo.	"	Snodgrass, Mrs. E. C.	Pittsburg, Pa.
Hays Coal Co.	"	Smith & Co.	"
Hopkins, J. R.	Washington, D. C.	Smith, R. S.	"
Hays, W. S. B.	Homestead, Pa.	Shoup, Jno. & Co.	"
Hilldale Coal Co.	Pittsburg, Pa.	Snowden, C. L. & Co.	Brownsville, Pa.
Iron City Dock Co.	"	Stewart Landing Co.	Cincinnati, Ohio.
Jenkins, T. M. & Co.	"	Thomas & Bradford	No. Charleroi, Pa.
Jenkins, Robert	"	Umbastetter, J. E.	Pittsburg, Pa.
Jutte, C. & Co.	"	Umpire Coal Co.	Brownsville, Pa.
Jutte & Maxwell	"	Wood, T. J.	Pittsburg, Pa.
Jones, Jas. & Sons	"	Wood, Jno. A. & Son	"
Katsburg Coal Co.	Monongahela, Pa.	Walton, Jos. & Co.	"
Irvin mine	"	Walton, Jno. F., et al	"
Rostreaver Coal Co.	"	Williams, W. C.	Louisville, Ky.
Excelsior Coal Co.	Cincinnati, Ohio.	Wiegley Bros.	Docks, Elizabeth, Pa.
Mononga. S. & P. Co.	Monongahela, Pa.	Wilmot, W. G. & Co.	New Orleans, La.

The acreage owned by the consolidated company is between 36,000 and 37,000 acres of coal, exclusive of surface.

**Sinking Fund**.—Ten per cent of coal mined is paid into a sinking fund, one-half of which is to be used for the redemption of the bonds, the other half to be used in replacing the coal mined, and in the acquirement of other property. There is no stipulation as to the redemption of bonds prior to maturity other than the purchase of the same in the open market.—V. 69, p. 853.

**Nashville (Tenn.) Gas Co.**—*Incorporated*.—This company was incorporated with \$1,000,000 authorized capital stock in Tennessee on November 13.

The gas ordinance, as submitted to the City Council Nov. 9 (and published in full in the "Nashville Banner" of Nov. 10), provides that the city shall receive 5 per cent of the gross earnings, and may buy the plant after ten years; also, shall share in dividends over 7 per cent. The rate charged for gas shall not exceed \$1 10 per 1,000 cubic feet, with 10 cents per 1,000 feet discount (\$1 net) if the bills are paid within a specified time. The company must first accept the ordinance and then the proposition will be submitted to a vote of the people.—V. 69, p. 1015.

**National Glass Co.**—*Mortgage*.—The company has filed a mortgage to the Union Trust Co. of Pittsburg, as trustee, to secure \$2,000,000 of 6 per cent gold bonds dated Nov. 1, 1899, interest N. & N., payable as also the principal, tax free, at T. Mellon & Sons' Bank, Pittsburg. The loan finally matures Nov. 1, 1909, but the company covenants to pay at par \$200,000 of the bonds yearly, beginning Nov. 1, 1900, said bonds to be called and paid in their numerical order beginning with bond No. 1. The mortgage recites the acquisition of the nineteen plants mentioned in last week's CHRONICLE, and conveys as security for the bonds substantially all the property owned, both real and personal. The capital stock is \$4,000,000, all common.—V. 69, p. 1015.

**National Tin Plate Co. of Wheeling.**—*Incorporated*.—This company, with an authorized capital of \$5,000,000, was incorporated in West Virginia on Nov. 13. Incorporators: State Senator Nelson E. Whitaker, of Wheeling; William Rodgers, Jr., Leechburg, Pa.; J. C. McDowell, Vice-President Philadelphia Company, Pittsburg; W. E. Tustin, Pittsburg, and A. B. Daly and Charles A. Daly, Wheeling; G. S. Lewis and W. E. Wilson, Pittsburg. The company is organized to use the patents obtained by William Rodgers, Sr., for a plant which it is claimed will manufacture tin plate complete within an hour and ten minutes instead of six days, as by the old processes. The new method, it is stated, avoids the necessity for using acids, and therefore does away with the oxidation and corrosion of the plates.

**New Amsterdam Gas Co.**—*Need Not Show Its Books*.—The Appellate Division of the Supreme Court, in an opinion by Justice O'Brien, has sustained the refusal of Justice McAdam, at Special Term, to grant J. Fred. Pierson a writ of mandamus for the inspection of the books of the company. Justice O'Brien says the reduction in the price of gas was a measure forced upon the company by competition, and therefore a proper exercise of the power vested in its board of directors. He concludes that in case the writ were granted and it should appear that the company is in fact being compelled to do business at a loss, the security holders would be injured rather than benefited.—V. 69, p. 745.

**New York Electric Vehicle Transportation Co.**—*5th Avenue Stage Line Purchased*.—The company, it appears, has formally purchased the franchises and equipment of the Fifth Avenue Stage Co., whose stock was bought several months ago by William C. Whitney. The purchase price is said to have been \$1,000,000. Advances from Hartford state that the Columbia & Electric Vehicle Co. of that city has received the contract for a number of automobiles seating twenty people inside and four on the roof, to be used on the Fifth Avenue line.—V. 69, p. 28.

**New York & Pennsylvania Telegraph & Telephone Co.**—*American Bell Telephone Co.*—*Mortgage*.—The New York & Pennsylvania Telegraph & Telephone Co. has made a mortgage of \$1,000,000 to the Washington Trust Co. of New York as trustee. The new bonds are 4s, due Nov. 1, 1919; \$300,000 of them are reserved to retire the old first mortgage 5s due Feb. 1, 1926, and the remainder will be issued to pay for extensions, etc.—V. 69, p. 907.

**Niles-Bement-Pond Co.**—*First Dividend*.—The directors have declared a quarterly dividend of 1½ per cent on the preferred stock, payable Nov. 29, 1899, to stock of record Nov. 20. C. L. Cornell is Treasurer. Office, 136 Liberty St. The earnings for the four months ended Oct. 31 were \$841,214. The company's four plants, employing 3,500 men, are working night and day to fill orders.—V. 69, p. 388.

**Ohio Valley Stock Yards Abattoir Co.**—*Incorporated*.—This company, with office in Pittsburg, and authorized capital stock \$2,500,000, has been incorporated under the laws of West Virginia. Incorporators—J. A. Gibson, J. M. Goddard, J. H. High, E. Whettington, C. E. Simpson, all of Charleston.

**Pacific Coast Biscuit Co.**—*Mortgage Filed*.—The first mortgage for \$1,500,000 to the Produce Exchange Trust Co. as trustee is being filed for record.—V. 69, p. 796.

**People's Gas Light & Coke of Chicago.**—*Earnings*.—For the quarter ending Sept. 30 the sales of manufactured gas to private consumers, as indicated by the company's payment to the city, aggregated \$1,297,955, an increase of 12 per cent over the corresponding quarter last year. For the first nine

months of the last three calendar years the gross receipts from the same source compare as follows:

	1899.	1898.	1897.
Three-quarters.....	\$4,144,709	\$3,776,623	\$3,568,787

—V. 69, p. 745.

**Pittsburg Steamship Co.—Carnegie Steel Co.—Steel Vessels.**—The Pittsburg Steamship Co. was incorporated in West Virginia on Nov. 10 with \$5,000,000 of authorized capital stock. H. W. Oliver is quoted as saying that the new company represents the Carnegie-Oliver interest.—V. 69, p. 908.

**Pure Milk Co.—Incorporated.**—The company, it is stated, was incorporated in Delaware on Nov. 10 with \$30,000,000 of authorized capital stock. The papers of incorporation were reported filed Oct. 6, but apparently for some reason have only just been acted upon.

Regarding the Five States Milk Producers' Association, referred to in our last issue, Ira L. Snell of Kenwood, of the executive committee, was quoted last March as follows:

We have met with great success everywhere we have been, and already control a large proportion of the milk produced in New York, Pennsylvania, New Jersey, Connecticut and Massachusetts. In New York State there is only one county which we were not able to swing into line. Some idea of the immensity of the combination may be formed from the fact that out of the 25,000 cans of milk which go into New York City daily we now have absolute control over 20,000 cans. A syndicate has been formed in New York City which is willing to buy this at an average price of 2½ cents per quart. The conditions of the contract are all agreed upon. I hardly think we will be able to begin operations before April 15.

The new company, if successful, will of course place the farmers on a new basis. We understand that the amount of milk to be controlled by the new company is, as would appear from the above statement, about 80 per cent of the city's total supply. Price, McCormick & Co. of this city are the bankers interested in the enterprise.—V. 69, p. 1015.

**Royal Steel & Iron Co.—Incorporated.**—This company, with office at Portland, Me., and authorized capital stock \$5,000,000, has been incorporated under the laws of Maine. Incorporators: H. D. Sawyer, C. E. Billings, W. A. Collins, all of Boston; C. G. Macintire, G. M. Smith, of Maplewood, Mass.

**Rubber Goods Manufacturing Co.—Decision Regarding Rubber Tires.**—At Boston this week a decision of importance to the rubber tire trade was handed down by Judge Colt in the United States Circuit Court. The plaintiffs, owners of the Tillinghurst patent for single tube tires, sued Porter et al., for infringement of patent. The defense claimed that the entire patent was invalid on account of previous rubber hose attachments. The Judge sustained the patent and ordered the payment of royalties on all tires manufactured by the defendants since 1890. An exchange says:

Many of the larger tire manufacturers, including the Hartford, Palmer, Goodrich and Indiana companies, paid a royalty 25 cents a tire to the Dodge people, owners of the Tillinghurst patent, while a large number of others, notably the New Brunswick, National, Diamond, Akron, Kokomo, and Morgan & Wright companies, refused to pay. The Hartford, Goodrich, Morgan & Wright, Palmer, Akron and Kokomo companies were absorbed by the Rubber Goods Manufacturing Co., so the latter combines companies that were numbered on both sides. The Rubber Goods people will have to pay royalties for the outlay companies included in the combine.

**New Acquisition.**—The United States Rubber Co. is said to have transferred its bicycle rubber tire business, including properties at New Brunswick, N. J., and Bristol, Conn., with total output approximating 200,000 tires annually, to the Rubber Goods Manufacturing Co.—V. 69, p. 1015.

**Rubber Tire Company of America.—Incorporated.**—This company, with office in New York City, and authorized capital stock \$5,000,000, has been incorporated in West Virginia. Incorporators—A. L. Barber, S. F. Davis, H. W. Hedge, L. A. Beebe, A. D. Andrews, all of New York City, and all, it is said, connected with the Barber Asphalt Co. The new company is to be allied with the Locomobile Co. of America, which is controlled by Amzi L. Barber and John Bisen Walker, and recently began the manufacture of automobiles. The Barber interests are said to own extensive concessions in South America, where rubber trees grow, and these concessions will be utilized in the new company.

**Shelby Iron Co.—Status.**—This company's capital stock is \$1,000,000, all common, and the recent dividends have been: May, 1898, 5 per cent; May, 1899, 8 per cent; Nov. 15, 1899, 5 per cent. There are no bonds and no debts of any kind outstanding.—V. 69, p. 1015.

**Sloss-Sheffield Steel & Iron Co.—Consolidation.**—The consolidation was completed last week. The prospectus published recently in the daily papers is that cited in the CHRONICLE of August 5, page 286.—V. 69, p. 797.

**Strohm Automatic Electric Safety Block System Co.—Stock Offered.**—The company's capital stock is \$5,000,000 (in shares of \$25 each), of which \$500,000 remains in the treasury. A limited number of shares is offered for sale at \$25 00 "full paid and non-assessable." An advertisement says:

Two patents have been issued and six others are pending. This system is the only automatic system that stops a train without the aid of the engineer or motorman; applicable to any motive power. With this system it is impossible for a train to run into an open drawbridge or open switch, nor can there be any rear-end or head on collisions. A working model is now on exhibition at the Machinery Department, Philadelphia Bourse, where stock can be secured.

Office—922 and 923 Stephen Girard Building. Officers—Samuel D. Strohm, President; James G. Carson, Secretary and Treasurer. The directors include these men and Addison B. Burke of the Philadelphia "Ledger"; Leonard B. Fletcher, attorney-at-law, and Wm. P. Fodell, Secretary and Treasurer of the Northern Liberties Gas Works.

**Summit Branch Coal Co.—Foreclosure.**—The mortgage trustees have applied for a foreclosure decree. Most of the

securities, including \$1,301,000 out of the \$1,325,000 bonds, are now owned by the Pennsylvania RR. Co.—V. 69, p. 332.

**Telephone Telegraph & Cable Co.—Boston & New York Telephone & Telephone Co.—Massachusetts Telephone & Telegraph Co.—Control Acquired.**—The Telephone Telegraph & Cable Co. has secured control of the Massachusetts Telephone & Telegraph Co. and of the Boston & New York Telephone & Telephone Co.—V. 69, p. 1016; V. 68, p. 770; V. 67, p. 1263.

**Thomson-Houston Trust Securities.—Trust Continued.**—The shareholders of the Thomson-Houston Trust Securities, series "D," have voted to continue the trust for ten years with the same trustees. "Boston News Bureau" says:

Series "D" was established Oct. 5, 1889, to run ten years, with an issue of stocks and bonds to the amount of \$2,416,466, in the form of a Thomson-Houston dividend upon 120,000 shares. Upon this trust there has been paid \$1,549,200, or \$12.91 per share. The face value of the securities still in trust is \$382,336, but their real value is very problematical. The expense of administering the trust has been \$40,726.

**Tripler Liquid Air Co.—Incorporated in Arizona.**—This company, recently mentioned in this column, has filed articles of incorporation at Yuma, Ariz. Directors—Ex-Senator Stephen W. Dorsey, John P. Jones, Charles E. Tripler, Robert K. Waller, Frank J. Cannon, Henry A. Kirkham and James Simmons. The authorized capital stock is \$10,000,000, in \$10 shares. The principal office is to be at Yuma, with a chief branch office in New York. The American Exploration Co., office Bowling Green Building, is interested in the undertaking.—V. 69, p. 704.

**Union Steel Co.—Incorporated.**—This company has been incorporated in Pennsylvania. The authorized capital stock is \$1,000,000 and the main office is in Pittsburgh. Incorporators: W. H. Donner, A. W. Mellon, R. B. Mellon, W. E. Mitchell, C. F. Farren, all of Pittsburgh. It is reported that the chief object of the company is to manufacture steel wire.

**United States Leather Co.—Plan Abandoned.**—Stockholders assenting to the readjustment plan have had their certificates returned with the following: "A majority of both classes of stock of the United States Leather Co. not having assented to the plan proposed in the circular of Oct. 10, 1899, your assent to such plan is herewith returned by the committee."

**Change of Control.**—That the control of the company has changed hands within the last few weeks is not doubted. The inside interests and, indeed, the entire "Swamp" are reported to have sold out all holdings of the common stock, while Wall Street interests are supposed to have secured them. It is regarded as certain that the directors will, on Nov. 28, declare a regular dividend of 1½ per cent on the preferred, being an increase of ¼ of 1 per cent quarterly, and an extra dividend in addition. If the stock control has passed into other hands there would naturally be a change of management at the annual meeting in February.—"New York News Bureau."—V. 69, p. 909.

**United States Oil Co.—New Stock.**—The stockholders will vote Nov. 27 on a proposition to increase the capital stock by 60,000 shares.—V. 67, p. 1001.

**Warwick Iron & Steel Co.—Listed in Philadelphia.**—The company's negotiable receipts for 50,000 shares of additional stock, \$2 paid, to be issued Nov. 15, have been listed on the Philadelphia Stock Exchange. The additional amount up to the par value of \$10 per share to be paid in instalments as follows: \$2 per share on or before Feb. 15, 1900; \$2 by May 15, 1900; \$2 by Aug. 15, 1900; \$2 by Nov. 15, 1900. Interest at 4 per cent per annum will be allowed on amounts paid until the date of issue of certificates.—V. 69, p. 747.

**Western Electric Co.—American Bell Telephone Co.—Mortgage.**—The Western Electric Co., which is erecting a new ten-story building at West, Bank and Bethune streets, this city, on a plot 105 by 140 feet, has mortgaged that property to the Bank for Savings for \$625,000. The mortgage is due in three years, and the interest rate is 4 per cent. The Western Electric Co. manufactures in Chicago and in this city most of the telephone apparatus for the American Bell Telephone Co. and its sub-companies. It employs 700 hands and is arranging to increase its force to 3,000. Notwithstanding the fact that the company's plants are being run night and day, it has been unable to meet the demand for telephone apparatus. The company's present New York factory is situated at 57 Bethune St., not far from the site of the one about to be erected.

The Western Electric Co. recently increased its authorized capital stock from \$3,500,000 to \$8,000,000; of the latter amount \$6,000,000 has already been issued, a majority interest being held by the American Bell Telephone Co. The stock is in shares of \$100 each and dividends at the rate of 8 per cent per annum have been paid for some years past, the payments being made quarterly Feb. 1, etc.—V. 69, p. 388, 907.

—Stockholders of the American Malting Company whose shares stand in the names of others are notified that the stock transfer books will be closed on Wednesday, Nov. 22, and that only stockholders of record at such closing of the books will be considered entitled to take bonds under the circular of the company dated Nov. 8 last.

—Farson, Leach & Co. offer in exchange for Government 4½ bonds of 1907 and 5½ bonds of 1904 City of New York gold 3½ bonds, tax exempt, maturing 1919 or 1929. The exchange would net the investor over 8½, against the Treasurer's offer respectively of 2-17½ and 2-25½.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, November 17, 1899.

The monetary situation has received considerable attention the past week. The action, however, on Wednesday of the Secretary of the Treasury, offering to purchase any part or all of \$25,000,000 government bonds, has dispelled the fear of any extreme stringency, with the result that business in general has not been disturbed to any extent. Reports have continued generally of satisfactory trade conditions, with values well maintained. An exception has been pig tin, which has declined rather sharply, reflecting weaker advices from abroad. Seasonable weather conditions have been experienced in practically all sections of the country, and advices from the interior report generally favorable prospects for fall-sown grain. Reports from the Philippine Islands show that much headway has been made latterly in crushing out the insurrection. English troops are fast arriving in South Africa and a turn in events is anticipated in the near future. Cotton has been unsettled owing to conflicting estimates relative to probable yield of the present crop.

Lard on the spot has been quiet, as both exporters and refiners have been slow buyers. Offerings have been moderate and prices have gradually sagged, closing dull at 5:30c. for prime Western and 4:95c. for prime City. Refined lard has been quiet and easier, closing at 5:55c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been quiet, and in response to an easier market for swine and selling by packers, prices have declined. The close was quiet.

### DAILY CLOSING PRICES OF LARD FUTURES.

November.....	Sat. 5:45	Mon. 5:40	Tues. 5:30	Wed. 5:30	Thurs. 5:30	Fri. 5:27
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Pork has had a slightly better sale for export, but at easier prices, closing at \$9 00@9 75 for mess, \$11 75@12 25 for family and \$10 75@12 00 for short clear. Cut meats have been quiet and easier, closing at 6 1/4c. for pickled shoulders, 9@9 1/4c. for pickled hams and 6 1/4c. for pickled bellies, 14@10 lbs. average. Beef has continued in fairly good demand and firm, closing at \$10 50 for mess, \$11 50@12 00 for packet, \$12 50@13 00 for family and \$21 00@23 00 for extra India mess in tierces. Tallow has been quiet and unchanged at 4 1/2c. Lard stearine has been dull and easier, closing at 6 1/2c. Oleo stearine has weakened to 7 1/4c., closing quiet. Cotton seed oil has been in moderate demand and firmer, closing at 29@28 1/2c. for prime yellow. Butter has been in small supply for desirable grades and higher, closing at 21@26c. for creamery. Cheese has been quiet but steady at 11@12 1/2c. for State factory, full cream. Fresh eggs have been firmer, closing at 23c. for choice Western.

Brazil grades of coffee were easier early in the week, but on a continued good distributing trade the market again turned easier, recovering most of the decline. The market for invoices has been moderately active, closing at 6 3/4c. for Rio No. 7. West India growths have been sparingly offered, and with a moderate demand prices have ruled firm, closing at 9c. for good Cane. East India growths have been firm but quiet. The speculation in the market for contracts has been moderately active. Early in the week prices declined under realizing sales; rallied on renewed buying for investment account; closed easier under selling against purchases in Brazil. Following are the final asking prices:

Nov.....	5:35c.	Feb.....	5:45c.	June.....	5:80c.
Dec.....	5:35c.	March.....	5:50c.	July.....	5:85c.
Jan.....	5:35c.	May.....	5:55c.	Sept.....	5:80c.

Raw sugars have been in moderate demand and steady, closing at 4 1/4c. for centrifugals, 96-deg. test, and 8 13-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged. Molasses, syrups and spices have been firm. Other groceries quiet.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had a large sale and at firm prices. Sales for the week were 6,260 cases, as follows: 4,500 cases 1898 crop, Wisconsin Havana, 6@12 1/2c.; 250 cases 1897 crop, Wisconsin Havana, 9 1/2@10 1/2c.; 550 cases 1898 crop, Zimmers, 1@15 1/2c.; 150 cases 1898 crop, State Havana, private terms; 450 cases 1898 crop, Pennsylvania seed leaf, 10 1/2@12c.; 140 cases 1898 crop, Gebhardt, 12@12 1/2c.; 120 cases 1898 crop, Dutch, 13@13 1/2c., and 100 cases 1898 crop, New England Havana, 20@35c.; also 500 bales Havana at 55@92c., in bond, and 240 bales Sumatra at 80c.@\$1 65, in bond.

Straits tin has had only a small sale and early in the week prices were lower in response to weaker foreign advices. The close, however, was steadier, with most of the loss recovered, and the price quoted was 28c. Ingot copper has been quiet, but the close was firm at 17@17 1/4c. for Lake. Lead has been quiet but steady at 4:60@4:65 for domestic. Spelter has been weaker, closing quiet at 4:50@4:60c. for domestic. Pig iron has been less active locally, but values well maintained, closing at \$19 50@24 00 for domestic.

Refined petroleum has been steady, closing at 9 40c. in bbls., 6:75c. in bulk and 10:50c. in cases. Naptha firmer at 10:65c. Crude certificates have been neglected. Credit balances have advanced to \$1 56. Spirits of turpentine has advanced, but the close was dull and weaker at 51 1/2@53c. Rosins have been quiet but steady at \$1 35 for common and good strained. Wool has had an exceptionally large sale and at higher prices. Hops have had a fair sale at about steady prices.

## COTTON.

FRIDAY NIGHT, November 17, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 270,934 bales, against 262,891 bales last week and 231,990 bales the previous week, making the total receipts since the 1st of Sept., 1899, 2,559,113 bales, against 2,592,247 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 1,033,135 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,447	21,761	17,881	16,029	10,923	14,308	94,349
Tex. City, &c.	.....	.....	.....	.....	.....	1,428	1,428
New Orleans....	7,354	18,189	9,798	8,973	8,878	9,847	63,087
Mobile.....	730	1,675	1,743	1,094	172	620	6,034
Pensacola, &c.	.....	.....	.....	.....	.....	4,836	4,836
Savannah.....	5,702	7,443	9,386	6,440	8,202	6,748	43,921
Brunswick, &c.	.....	.....	.....	.....	.....	1,782	1,782
Charleston....	967	1,418	1,818	2,048	6,532	1,454	14,257
Pt. Royal, &c.	.....	.....	.....	.....	.....	91	91
Wilmington....	2,221	2,537	1,997	2,398	718	929	10,795
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk.....	4,731	2,353	3,683	2,656	4,689	1,771	19,843
N'p't News, &c.	.....	.....	.....	.....	.....	583	583
New York.....	.....	.....	.....	.....	606	.....	606
Boston.....	153	194	548	1,047	157	526	2,625
Baltimore.....	.....	.....	.....	.....	.....	5,284	5,284
Philadel'a, &c.	53	393	107	235	542	60	1,395
<b>Tot. this week</b>	<b>35,363</b>	<b>55,983</b>	<b>46,939</b>	<b>40,915</b>	<b>41,419</b>	<b>50,335</b>	<b>270,934</b>

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Nov. 17.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston.....	94,349	837,984	104,001	1,101,592	230,814	319,198
Tex. C., &c.	1,428	13,111	3,146	21,353	.....	.....
New Orleans....	63,037	635,832	104,698	771,269	316,914	300,470
Mobile.....	6,034	72,956	17,254	125,490	38,128	45,365
Pensacola, &c.	4,836	36,145	8,334	63,402	.....	.....
Savannah.....	43,921	439,281	59,709	569,799	129,085	168,446
B'wick, &c.	1,782	44,523	10,846	120,250	19,256	20,251
Charleston....	14,257	130,172	19,515	221,680	37,550	57,393
P. Royal, &c.	91	740	.....	18,771	.....	.....
Wilmington....	10,795	146,688	17,989	193,803	15,703	43,997
Wash'n, &c.	18	488	91	822	.....	.....
Norfolk.....	19,843	139,849	40,863	251,941	39,383	75,772
N'p't N., &c.	583	4,497	2,842	11,124	1	2,497
New York.....	606	6,150	10,642	28,724	103,716	92,982
Boston.....	2,625	16,565	12,829	74,451	26,000	27,000
Baltimore.....	5,284	24,107	1,163	5,663	19,492	7,069
Philadel'a, &c.	1,395	10,046	3,140	12,133	6,960	6,372
<b>Totals.....</b>	<b>270,934</b>	<b>2,559,112</b>	<b>416,642</b>	<b>3,592,247</b>	<b>983,302</b>	<b>1,164,812</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	95,777	107,147	118,151	57,272	43,946	78,108
New Orleans....	63,087	104,698	114,200	87,522	73,312	120,973
Mobile.....	6,034	17,254	16,001	13,643	10,466	8,628
Savannah.....	43,921	59,709	55,189	37,956	25,762	33,382
Charleston, &c.	14,348	19,515	22,602	25,921	11,471	29,411
Wilmington, &c.	10,813	18,060	15,200	17,045	7,644	12,346
Norfolk.....	19,843	40,863	29,413	50,769	10,439	30,083
N. News, &c.	583	2,642	593	998	13,500	19,536
All others....	16,528	46,754	39,953	24,586	15,849	19,476
<b>Tot. this wk.</b>	<b>270,934</b>	<b>416,642</b>	<b>411,309</b>	<b>315,717</b>	<b>212,429</b>	<b>351,942</b>
<b>Since Sept. 1</b>	<b>2,559,112</b>	<b>3,592,247</b>	<b>3,345,778</b>	<b>3,241,445</b>	<b>2,261,017</b>	<b>3,383,796</b>

The exports for the week ending this evening reach a total of 155,860 bales, of which 49,274 were to Great Britain, 29,061 to France and 83,525 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Nov. 17, 1899.				From Sept. 1, 1899, to Nov. 17, 1899.			
	Great Brit'n.	France.	Conti-nent.	Total.	Great Brit'n.	France.	Conti-nent.	Total.
Galveston.....	17,137	20,725	15,07	52,869	257,168	153,463	141,305	551,935
Tex. City, &c.	.....	.....	213	213	2,940	.....	2,940	4,866
New Orleans....	6,804	6,800	14,969	28,397	160,439	78,308	146,685	385,432
Mobile.....	5,709	.....	.....	5,709	21,663	.....	.....	21,663
Pensacola.....	700	1,360	1,700	3,760	15,320	4,640	8,836	28,795
Savannah.....	.....	.....	28,384	28,384	50,401	24,619	159,008	234,028
Brunswick.....	.....	.....	.....	.....	12,904	.....	7,596	20,500
Charleston....	6,240	.....	.....	6,240	27,691	.....	52,621	86,552
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	14,531	14,531	18,084	.....	181,126	148,514
Norfolk.....	3,123	.....	209	3,331	12,950	.....	1,996	14,326
N'p't N., &c.	.....	.....	.....	.....	500	.....	144	644
New York.....	2,931	186	1,362	4,639	46,719	11,012	39,880	97,631
Boston.....	501	.....	.....	501	30,087	.....	875	30,962
Baltimore.....	200	.....	2,050	2,250	13,477	600	6,945	21,002
Philadelphia.	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	7,126	7,126	.....	.....	15,130	16,130
<b>Total</b>	<b>43,274</b>	<b>29,061</b>	<b>63,525</b>	<b>155,860</b>	<b>678,396</b>	<b>272,650</b>	<b>711,941</b>	<b>1,662,987</b>
<b>Total 1898</b>	<b>191,994</b>	<b>48,644</b>	<b>131,031</b>	<b>371,669</b>	<b>1,941,878</b>	<b>294,237</b>	<b>648,445</b>	<b>2,884,560</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 17 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	8,087	11,245	13,587	3,702	36,621	280,293
Galveston.....	16,238	18,577	30,944	16,053	81,812	149,102
Savannah.....	1,000	None.	10,000	None.	11,000	118,085
Charleston.....	1,000	None.	None.	4,000	5,000	32,850
Mobile.....	7,000	None.	7,500	None.	14,500	23,624
Norfolk.....	2,500	None.	800	9,000	12,300	27,083
New York.....	250	150	200	None.	600	103,116
Other ports.....	16,000	None.	13,000	None.	29,000	58,412
<b>Total 1899....</b>	<b>52,075</b>	<b>29,972</b>	<b>76,031</b>	<b>32,755</b>	<b>190,833</b>	<b>792,489</b>
<b>Total 1898....</b>	<b>190,315</b>	<b>52,616</b>	<b>97,015</b>	<b>78,226</b>	<b>358,172</b>	<b>806,640</b>
<b>Total 1897....</b>	<b>147,927</b>	<b>34,289</b>	<b>114,005</b>	<b>24,860</b>	<b>320,761</b>	<b>6,059</b>

Speculation in cotton for future delivery has been active. The tone of the market, however, has been decidedly unsettled, and for the week prices show no pronounced change. Conflicting estimates relative to the probable yield of the crop have been the principal factors, with the majority of the trade disposed to believe in a crop between 9,000,000 and 10,000,000 bales. The movement of the crop has been a disappointment to the bear operators, the receipts not coming up to their expectations. Advances, however, received from some sections of the South report a scarcity of freight cars, and this, it is claimed, has been in a measure responsible for the comparatively light movement. Advances received from Memphis stated that in that section exporters on Wednesday made large purchases, paying prices above a parity with those ruling in the speculative markets. A supplementary Bureau report issued on Tuesday, saying that the present indications point to a crop of less than 9,000,000 bales, had a temporary bullish influence upon values. Saturday prices made a slight net advance on buying by local shorts to cover contracts over Sunday. Monday prices declined under free selling by commission houses to liquidate the accounts of weak outside longs. Tuesday the market was easier early under continued selling by outside longs, but rallied and advanced sharply on the supplementary Bureau report. Wednesday prices weakened slightly under disappointing foreign advices and realizing sales by longs. Thursday there was a quieter market, with no decided change for the day in prices. To-day there was a slightly easier market early in response to disappointing foreign advices and moderate selling by Wall Street commission houses. During the afternoon, however, there developed a steadier tone on buying by local operators, stimulated by the movement of the crop for the week, being below general expectations. The close was steady at a net gain in values for the day of 2@3 points. Cotton on the spot has been quiet; prices declined  $\frac{1}{8}$ c. on Monday and advanced 1-16c. on Wednesday. To-day the market was quiet and unchanged at 7 9-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
Low Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Good Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Middling Fair.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
Low Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Good Middling.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
Middling Fair.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$	6 $\frac{1}{16}$
Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Strict Middling.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Good Middling Tinged.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$

The quotations for middling upland at New York on Nov. 17 for each of the past 82 years have been as follows.

1899.....c. 7 $\frac{1}{16}$	1891.....c. 8 $\frac{1}{16}$	1883.....c. 10 $\frac{1}{16}$	1875.....c. 13 $\frac{1}{16}$
1898.....c. 5 $\frac{1}{16}$	1890.....c. 6 $\frac{1}{16}$	1882.....c. 10 $\frac{1}{16}$	1874.....c. 14 $\frac{1}{16}$
1897.....c. 5 $\frac{1}{16}$	1889.....c. 10 $\frac{1}{16}$	1881.....c. 11 $\frac{1}{16}$	1873.....c. 15 $\frac{1}{16}$
1896.....c. 7 $\frac{1}{16}$	1888.....c. 10 $\frac{1}{16}$	1880.....c. 10 $\frac{1}{16}$	1872.....c. 16 $\frac{1}{16}$
1895.....c. 8 $\frac{1}{16}$	1887.....c. 10 $\frac{1}{16}$	1879.....c. 12 $\frac{1}{16}$	1871.....c. 18 $\frac{1}{16}$
1894.....c. 8 $\frac{1}{16}$	1886.....c. 9 $\frac{1}{16}$	1878.....c. 9 $\frac{1}{16}$	1870.....c. 16 $\frac{1}{16}$
1893.....c. 8 $\frac{1}{16}$	1885.....c. 9 $\frac{1}{16}$	1877.....c. 11 $\frac{1}{16}$	1869.....c. 25 $\frac{1}{16}$
1892.....c. 8 $\frac{1}{16}$	1884.....c. 10 $\frac{1}{16}$	1876.....c. 12 $\frac{1}{16}$	1868.....c. 24 $\frac{1}{16}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted  $\frac{1}{16}$ c. lower than Middling of the old classification.

#### MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTIONS.			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday.....	Quiet.	Steady.	362	440	—	802
Monday.....	Quiet at $\frac{1}{16}$ dec.	Priv. steady.	—	—	—	—
Tuesday.....	Quiet.	Very steady.	247	320	—	567
Wednesday.....	Quiet at $\frac{1}{16}$ adv.	Weak.	—	—	—	—
Thursday.....	Quiet.	Very steady.	—	423	—	423
Friday.....	Quiet.	Steady.	—	—	—	—
<b>Total.....</b>			<b>609</b>	<b>1,183</b>		<b>1,792</b>

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Nov. 17.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.
Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Nov. 1.	Nov. 2.
Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.
Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.
Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.
Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.
Nov. 29.	Nov. 30.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.
Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.
Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.
Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.
Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.
Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Nov. 1.	Nov. 2.
Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.
Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.
Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.
Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.
Nov. 29.	Nov. 30.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.
Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.
Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.
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Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.
Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.



AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.	Receipts This week.	Since Sept. 1, '99.	Shipments This week.	Stock Nov. 17.	Receipts This week.	Since Sept. 1, '98.	Shipments This week.	Stock Nov. 18.
Alabama.....	322	8,477	526	1,971	735	11,442	515	1,274
Arkansas.....	7,705	48,615	4,932	2,457	6,381	6,381	6,381	6,381
California.....	3,177	44,427	1,711	1,908	2,081	52,570	3,245	10,402
Florida.....	3,177	44,427	1,711	1,908	2,081	52,570	3,245	10,402
Georgia.....	1,190	21,774	1,517	4,298	1,308	42,045	8,944	27,478
Illinois.....	2,931	35,394	2,519	16,804	4,408	42,045	8,944	27,478
Indiana.....	7,615	61,100	7,215	15,994	4,408	42,045	8,944	27,478
Iowa.....	9,245	138,589	8,744	48,489	13,405	178,918	15,618	34,858
Kansas.....	1,817	33,460	1,512	21,334	2,134	33,733	958	13,902
Kentucky.....	2,584	36,517	3,743	9,983	4,861	26,240	4,113	4,678
Louisiana.....	3,597	24,097	4,711	6,978	4,807	10,511	3,868	1,005
Mississippi.....	11,771	2,207	3,209	12,952	10,511	30,576	1,005	3,040
Missouri.....	2,984	20,584	2,209	18,474	4,181	23,585	4,329	1,567
Nebraska.....	4,087	35,383	2,965	17,741	1,633	18,013	2,700	1,567
Nevada.....	5,012	19,814	500	7,741	2,914	18,013	2,942	1,092
New York.....	3,725	39,380	2,046	21,743	3,677	19,467	2,483	15,008
North Carolina.....	5,885	46,204	3,201	27,443	3,677	19,467	2,483	15,008
Ohio.....	3,947	39,661	2,872	21,743	51,292	297,519	2,097	60,026
Oklahoma.....	4,715	44,094	4,094	96,272	1,732	14,680	1,732	2,180
Oregon.....	8,834	8,834	8,834	8,834	8,834	8,834	8,834	8,834
Rhode Island.....	8,834	8,834	8,834	8,834	8,834	8,834	8,834	8,834
South Carolina.....	8,834	8,834	8,834	8,834	8,834	8,834	8,834	8,834
Texas.....	39,225	297,759	29,289	133,127	45,019	33,219	8,834	123,308
Vermont.....	6,443	6,443	6,443	6,443	6,443	6,443	6,443	6,443
Virginia.....	6,067	30,448	5,376	6,971	4,717	8,944	3,868	1,005
Washington.....	96,215	91,697	91,697	91,697	91,697	91,697	91,697	91,697
West Virginia.....	3,769	3,769	3,769	3,769	3,769	3,769	3,769	3,769
Wisconsin.....	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512
Wyoming.....	1,194	1,194	1,194	1,194	1,194	1,194	1,194	1,194
Total, 31 towns.....	204,144	2,615,824	237,804	731,002	359,373	2,108,454	315,448	637,233

The above totals show that the interior stocks have increased during the week 38,340 bales, and are to-night 93,769 bales more than at same period last year. The receipts at all towns have been 44,239 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 17 and since Sept. 1 in the last two years are as follows.

	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	44,084	259,700	45,619	222,564
Via Cairo.....	7,641	85,964	14,393	93,559
Via Paducah.....	763	4,848	525	4,817
Via Rock Island.....	1,250	4,845	2,575	20,588
Via Louisville.....	6,230	76,440	3,916	27,459
Via Cincinnati.....	5,402	45,241	2,287	24,611
Via other routes, &c.....	9,261	48,010	7,456	37,284
Total gross overland.....	74,831	524,848	76,771	430,882
Deduct shipments—				
Overland to N. Y., Boston, &c.....	9,910	56,868	27,574	120,971
Between interior towns.....	596	13,590	743	6,149
Inland, &c., from South.....	2,689	31,553	1,697	11,269
Total to be deducted.....	13,195	102,011	30,014	138,389
Leaving total net overland*.....	61,636	422,837	46,757	292,493

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 61,636 bales, against 46,757 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 130,344 bales.

In Sight and Spinners' Takings.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 17.....	270,934	2,559,112	416,642	3,592,247
Net overland to Nov. 17.....	61,636	422,837	46,757	292,493
Southern consumption to Nov. 17.....	29,000	317,000	26,000	296,000
Total marketed.....	361,570	3,298,949	489,399	4,180,740
Interior stocks in excess.....	36,340	487,819	11,557	533,114
Came into sight during week.....	397,910		500,956	
Total in sight Nov. 17.....		3,786,768		4,713,854
North'n spinners tak'gs to Nov 17.....	99,706	694,101	71,291	560,356

In 1897 the week's movement into sight was 564,274 bales; in 1896 reached 413,443 bales; in 1895 was 292,353 bales, and in 1894 was 467,049 bales. The totals since Sept. 1 in the same years were 4,449,943 bales in 1897; 4,183,940 bales in 1896; 3,249,576 bales in 1895 and 4,463,513 bales in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7½	7½	7½	7½	7½	7½
New Orleans.....	7½	7½	7½	7½	7½	7½
Mobile.....	7½	7½	7½	7½	7½	7½
Savannah.....	7½	7	6½	7½	7½	7½
Charleston.....	7½	7	7½	7½	7½	7½
Wilmington.....	7½	7½	7½	7½	7½	7½
Norfolk.....	7½	7½	7½	7½	7½	7½
Boston.....	7½	7½	7½	7½	7½	7½
Baltimore.....	7½	7½	7½	7½	7½	7½
Philadelphia.....	7½	7½	7½	7½	7½	7½
Augusta.....	7½	7½	7½	7½	7½	7½
Memphis.....	7½	7½	7½	7½	7½	7½
St. Louis.....	7½	7½	7½	7½	7½	7½
Houston.....	7½	7½	7½	7½	7½	7½
Cincinnati.....	7½	7½	7½	7½	7½	7½
Louisville.....	7½	7½	7½	7½	7½	7½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7½	Columbus, Miss.....	6½	Nashville.....	7½
Atlanta.....	6½	Eufaula.....	7	Natchez.....	6½
Charlotte.....	7½	Little Rock.....	6½	Raleigh.....	7½
Columbus, Ga.....	7	Montgomery.....	7½	Shreveport.....	6½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'ts from Plant ns		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
Oct. 13.....	257,935	308,006	394,858	524,338	500,819	391,978	380,561	472,515	347,101
" 20.....	261,054	422,379	370,541	581,785	476,932	325,576	321,456	608,492	404,141
" 27.....	344,435	407,383	374,137	610,840	551,284	369,656	273,537	481,736	418,216
Nov. 3.....	384,900	454,131	367,633	646,125	573,526	390,458	270,275	498,422	394,235
" 10.....	262,391	449,749	411,696	694,612	625,676	442,365	310,928	501,593	467,09
" 17.....	270,934	416,642	411,300	731,002	637,233	503,190	307,274	428,100	472,14

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 3,046,931 bales; in 1898 were 4,125,351 bales; in 1897 were 3,803,892 bales.

2.—That although the receipts at the outports the past week were 270,934 bales, the actual movement from plantations was 307,274 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 423,199 bales and for 1897 they were 473,144 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that favorable weather for gathering the remainder of the crop has been quite general during this week. Our advices denote that picking is practically completed in Texas except in the southwestern portion of the State, and from other sections reports are that it is finished, or nearly so. Cotton is being marketed freely.

Galveston, Texas.—Picking is practically over except in the southwest portion of the State. Dry weather has prevailed all the week, there having been but a trace of rain. The thermometer has ranged from 60 to 78, averaging 69.

Abilene, Texas.—We have had no rain the past week. Average thermometer 64, highest 80 and lowest 48.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 67, the highest being 80 and the lowest 54.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 70, ranging from 62 to 78.

Palestine, Texas.—We have had dry weather all the week. The thermometer has ranged from 54 to 84, averaging 69.

New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 70.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation being inappreciable. The thermometer has averaged 67, the highest being 82 and the lowest 48.

Columbus, Mississippi.—We have had rain on one day of the past week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 66, ranging from 38 to 84.

Leland, Mississippi.—There has been no rain the past week. The thermometer has ranged from 41 to 80, averaging 61½.

Meridian, Mississippi.—The weather has been dry all the week. Picking is finished and the crop is being rapidly marketed. It is estimated that five-eighths of the crop of this section has already been marketed.

Greenville, Mississippi.—The weather has been slightly cooler the past week and cloudy, but without rain.

Vicksburg, Mississippi.—We have had only a trace of rain the past week. The thermometer has averaged 67, the highest being 80 and the lowest 54.

Little Rock, Arkansas.—Picking is nearing completion. There has been no rain the past week. The thermometer has averaged 50, ranging from 30 to 80.

Helena, Arkansas.—We have had light rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 40 to 77, averaging 51.

Memphis, Tennessee.—There has been rain on one day of the past week, the rainfall being twelve hundredths of an

inch. Weather excellent for gathering the crop. Average thermometer 62, highest 75.8, lowest 44.

**Nashville, Tennessee.**—We have had rain the past week to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 36.

**Mobile, Alabama.**—Cotton picking is about completed. We have had no rain the past week. The thermometer has averaged 65, ranging from 50 to 78.

**Montgomery, Alabama.**—There has been no rain during the week. The thermometer has ranged from 45 to 79, averaging 62.

**Selma, Alabama.**—Planters claim the top crop is disappointing. Bolls, they say, are soft, and but a small percentage will open. It has been dry all week. The thermometer has averaged 69, ranging from 42 to 87.

**Madison, Florida.**—Picking is probably four-fifths done. No rain all the week. The thermometer has ranged from 41 to 76, averaging 60.

**Savannah, Georgia.**—We have had no rain during the week. Average thermometer 63, highest 76 and lowest 48.

**Augusta, Georgia.**—The season for gathering the crop has been nearly perfect, insuring good grades. It has rained on one day of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 59, the highest being 75 and the lowest 43.

**Charleston, South Carolina.**—Rain has fallen on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 77.

**Stateburg, South Carolina.**—There has been rain on one day the past week, the rainfall being six hundredths of an inch. Light frost on Monday. The thermometer has ranged from 40 to 74, averaging 58.7.

**Greenwood, South Carolina.**—Picking is practically over. No top crop will be made. We have had rain on one day during the week, to the extent of ten hundredths of an inch. Average thermometer 54, highest 66 and lowest 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 16, 1899, and November 17, 1898.

	Nov. 16, '99.	Nov. 17, '98.
New Orleans.....	Feet. 2.9	Feet. 5.5
Memphis.....	1.7	9.2
Nashville.....	1.0	12.7
Shreveport.....	2.4	3.0
Vicksburg.....	0.6	11.9

**NEW ENGLAND MILLS SITUATION.**—The operatives at Fall River this week made a further demand upon the mill owners for a ten per cent increase in wages, answer to be made by Nov. 28, and in case of refusal the men are called upon to leave work Dec. 11. The Secretary of the Manufacturers' Association on Thursday requested that certain points in the operatives' communication be made clear and invites them to send representatives to confer with a committee of the employers. A movement to obtain an advance in wages has started in Lowell.

**JUTE BUTTS, BAGGING, & C.**—The market for jute bagging has displayed no animation during the past week. Quotations, however, are unchanged at 5½¢@5½¢c. for 1½ lbs. and 5½¢@6¼¢c. for 2 lbs., standard grades. Jute butts continue inactive, but the market rules firm. Prices are nominally unchanged at 1.05¢ for paper quality and 1½¢c. for mixing to arrive.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 16, and for the season from Sept. 1 to Nov. 16 for three years have been as follows:

Receipts at—	1899.		1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	22,000	105,000	17,000	64,000	4,000	24,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....					2,000	2,000
1898.....		2,000	2,000	1,000	27,000	28,000
1897.....					9,000	9,000
Calcutta—						
1899.....					2,000	2,000
1898.....	1,000		1,000	2,000	9,000	11,000
1897.....				1,000	5,000	6,000
Madras—						
1899.....					1,000	1,000
1898.....				2,000	4,000	6,000
1897.....				2,000	5,000	7,000
All others—						
1899.....					9,000	9,000
1898.....		3,000	3,000	4,000	25,000	29,000
1897.....		2,000	2,000	5,000	16,000	21,000
Total all—						
1899.....	1,000	5,000	6,000		14,000	14,000
1898.....				9,000	65,000	74,000
1897.....		2,000	2,000	8,000	35,000	43,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a loss of 6,000 bales during the week and since September 1 show a decrease of 60,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 15.	1899.	1898.	1897.
Receipts (cantars).....			
This week.....	320,000	300,000	310,000
Since Sept. 1.....	2,285,000	1,829,000	2,019,000
Exports (bales).....			
To Liverpool.....	18,000	97,000	12,000
To Continent.....	14,000	93,000	8,000
Total Europe.....	32,000	190,000	20,000
Since Sept. 1.....	20,000	139,000	27,000
Since Sept. 1.....	27,000	171,000	

\* A cantar is 98 pounds.  
† Of which to America in 1899, 6,598 bales; in 1898, 6,169 bales; in 1897, 10,220 bales.

This statement shows that the receipts for the week ending Nov. 15 were 320,000 cantars and the shipments to all Europe 32,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.						1898.					
32s Cop.	34s Lbs.	Shirtings.	Cottons.	32s Cop.	34s Lbs.	Shirtings.	Cottons.	32s Cop.	34s Lbs.	Shirtings.	Cottons.
Twist.	ings, common to finest.	Mid.	Upside.	Twist.	ings, common to finest.	Mid.	Upside.	Twist.	ings, common to finest.	Mid.	Upside.
Oct. 13 67½	4 9 27 6	3 7½	5 10 26 6	4 0 26 6	3 7½	5 10 26 6	4 0 26 6	3 7½	5 10 26 6	4 0 26 6	3 7½
" 20 67½	4 9 27 6	3 7½	5 10 26 6	4 0 26 6	3 7½	5 10 26 6	4 0 26 6	3 7½	5 10 26 6	4 0 26 6	3 7½
" 27 67½	4 9 27 6	3 7½	5 10 26 6	4 0 26 6	3 7½	5 10 26 6	4 0 26 6	3 7½	5 10 26 6	4 0 26 6	3 7½
Nov. 3 67½	4 9 27 6	3 7½	5 10 26 6	4 0 26 6	3 7½	5 10 26 6	4 0 26 6	3 7½	5 10 26 6	4 0 26 6	3 7½
" 10 67½	4 10 27 7½	4 1½	5 10 26 6	4 0 26 6	3 7½	5 10 26 6	4 0 26 6	3 7½	5 10 26 6	4 0 26 6	3 7½
" 17 67½	4 10 27 7½	4 1½	5 10 26 6	4 0 26 6	3 7½	5 10 26 6	4 0 26 6	3 7½	5 10 26 6	4 0 26 6	3 7½

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 17) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Nov. 17.	1899.		1898.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1899.	1898.
Savannah.....	4,094	35,335	4,163	25,688	17,510	20,605
Charleston, &c.....	635	3,372	406	2,104	2,931	2,391
Florida, &c.....	717	3,731	835	1,821	1,532	2,382
Total.....	5,446	42,438	5,404	29,614	21,973	25,388

The exports for the week ending this evening reach a total of 490 bales, of which 265 bales were to Great Britain, 25 to France and 200 to Bremen, and the amount forwarded to Northern mills has been 1,573 bales. Below are the exports for the week and since September 1 in 1899 and 1898.

Exports from—	Week Ending Nov. 17.			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	200		200	6,177	2,215	8,392	856	7,753
Charl'tn, &c.....	265		265	451		451		
Florida, &c.....							717	3,751
New York.....	25		25	39	433	472		
Boston.....								
Balt., &c.....								
Total.....	265	225	490	6,677	2,648	9,325	1,573	11,494
Total 1898.....	570		570	2,998	1,564	4,562	2,455	7,009

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 17 at Savannah, for Georgias, extra fine, 12½¢c. choice, 12¼¢c.; fancy, 13½¢c.  
Charleston, Carolinas, medium fine, 18¢c.; fine, 19¢c.; fully fine, 21 to 23¢c.

**NEW YORK COTTON EXCHANGE.**—The Committee on the Revision of Quotations of Spot Cotton of the New York Cotton Exchange at a meeting held Wednesday fixed the rates at which cotton other than middling can be delivered during the ensuing year. The changes made applied only to the low grades, which were all advanced. The new rates on and off middling went into effect Nov. 16, and are as follows: Fair, 1½¢c. on; middling fair, ¾¢c. on; strict good middling, 7-16¢c. on; good middling, 5-16¢c. on; strict low middling, 3-16¢c. off; low middling, 7-16¢c. off; strict good ordinary, ¾¢c. off; good ordinary, 1-16¢c. off; good middling tinged, even, strict middling stained, ¾¢c. off; middling stained, 7-16¢c. off; strict low middling stained, 1¢c. off; low middling stained, 1½¢c. off.



EUROPEAN COTTON CONSUMPTION TO NOVEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to November 1.	Great Britain.	Continent.	Total.
<b>For 1899.</b>			
Takings by spinners...bales	256,000	319,000	575,000
Average weight of bales lbs	503	495	498.6
Takings in pounds.....	128,758,000	157,905,000	286,663,000
<b>For 1898.</b>			
Takings by spinners...bales	275,000	246,000	524,000
Average weight of bales lbs	490	483	487.0
Takings in pounds.....	136,612,000	119,127,000	255,739,000

According to the above the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 490 pounds during the same time last season. The Continent averages 495 pounds, against 483 pounds last year, and for the whole of Europe the deliveries average 498.6 pounds per bale, against 487 pounds last season. Our despatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1.	1899.			1898.		
Bales of 500 lbs. each, 000s omitted.	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	63	473	536	56	441	497
Takings to Nov. 1....	258	316	574	273	238	511
Supply.....	321	789	1,110	329	679	1,008
Consumption, 4 weeks	276	376	652	276	364	640
Spinners' stock Nov. 1	45	413	458	53	315	368
<b>Weekly Consumption</b> 000s omitted.						
In October	69.0	94.0	163.0	69.0	91.0	60

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1899, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30, 1899.		Month ending Sept. 30, 1898.	
	1899.	1898.	1899-90.	1897-98.
United Kingdom.....yards	347,201	1,013,493	5,703,832	8,273,580
France.....	10,422	23,341	80,648	80,648
Germany.....	14,023	5,607	22,344	216,752
Other countries in Europe....	55,209	111,806	985,726	1,170,000
British North America.....	347,215	1,000,476	10,313,127	14,519,072
Cent. Amer. & Brit. Honduras	1,105,702	1,325,973	10,066,915	7,977,522
Mexico.....	800,100	551,516	7,123,064	5,403,316
Santo Domingo.....	89,328	134,294	5,027,005	4,408,304
Cuba.....	1,111,543	4,318,120	12,200,188	15,408
Puerto Rico.....	241,011	1,050	5,147,781	11,485
Other W. Indies & Bermuda....	1,718,472	1,978,943	14,877,000	9,788,808
Argentine Republic.....	147,511	127,259	1,434,624	1,797,557
Brazil.....	600,476	5,300,476	5,300,476	6,796,796
United States of Colombia.....	472,754	445,475	6,111,509	4,549,441
Other countries in S. America	1,108,714	1,624,851	18,177,342	20,010,170
China.....	15,035,768	16,078,071	173,893,177	123,207,787
British East Indies.....	725,906	97,791	8,252,978	6,673,551
Hong Kong.....	14,320	80,846	375,080	349,506
Japan.....	90,845	43,608	555,718	551,387
Str. Possessions in Australasia	136,948	177,606	2,117,192	1,247,368
Philippine Islands.....	2,624,211	2,478,100	22,069,943	14,714
Other Asia and Oceania.....	737,656	806,511	9,414,595	7,338,398
Africa.....			52,378	59,305
Other countries.....				
<b>Total yards of above.....</b>	<b>27,431,887</b>	<b>28,848,437</b>	<b>310,692,681</b>	<b>241,106,070</b>
<b>Total values of above.....</b>	<b>\$1,341,967</b>	<b>\$1,854,476</b>	<b>\$14,759,035</b>	<b>\$11,661,659</b>
<b>Value per yard.....</b>	<b>\$0.0489</b>	<b>\$0.0470</b>	<b>\$0.0461</b>	<b>\$0.0475</b>
<b>Values of other Manufactures of Cotton exported to—</b>				
United Kingdom.....	\$16,358	\$30,210	\$333,905	\$316,558
France.....	80	1,182	13,023	3,929
Germany.....	18,476	11,066	18,470	158,732
Other countries in Europe....	3,140	5,394	76,963	50,896
British North America.....	179,026	132,187	1,466,294	1,882,747
Cent'l Amer. & British Honduras	18,816	12,845	209,469	164,477
Mexico.....	28,698	26,677	380,900	278,505
Santo Domingo.....	965	1,269	18,879	16,579
Cuba.....	16,820	1,164	146,191	12,324
Puerto Rico.....	7,909	85	36,478	831
Other W. Indies and Bermuda....	13,559	7,913	116,534	78,992
Argentine Republic.....	1,460	4,066	36,257	32,671
Brazil.....	1,504	2,959	22,322	32,200
United States of Colombia.....	3,168	2,194	32,228	29,006
Other countries in So. America....	4,394	6,017	55,677	51,810
China.....	2,365	4,823	12,700	12,798
British East Indies.....	858	836	92,094	9,179
Hong Kong.....	3,011	869	8,657	11,813
Japan.....	17,135	10,115	159,306	137,092
Str. Possessions in Australasia	661		3,494	
Philippine Islands.....	30,772	30,128	319,844	267,556
Other countries in Asia and Oceania.....	7,817	4,873	92,746	69,887
Africa.....	1,462	827	6,105	4,897
Other countries.....				
<b>Total value of other manufac</b>				
<b>tures of.....</b>	<b>\$386,324</b>	<b>\$292,977</b>	<b>\$3,847,300</b>	<b>\$3,002,583</b>
<b>Aggregate value of all cotton goods.....</b>	<b>\$1,728,311</b>	<b>\$1,947,453</b>	<b>\$18,606,335</b>	<b>\$14,664,242</b>

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR NOV. 1 REVISÉ.—On Tuesday, Nov. 14, Mr. John Hyde, Statistician of the Department of Agriculture, made public the following revision of his report for Nov. 1, issued on Friday, the 10th:

The Statistician of the Department of Agriculture states in his report that the fact that the preliminary official estimate of the cotton crop has several times turned out to be an under-estimate has been due in every instance to a failure to keep pace with the rapid expansion of the productive area. When, therefore, the very large crop of last year made it manifest that the acreage had increased beyond official and almost all commercial estimates, it was determined to institute a special and very thorough investigation into the entire cotton situation this year. The productive area last year is found to have been

nearly 25,000,000 acres, and that for the present year to be about 23,500,000 acres, with a probability that the final returns will show the present acreage to have been below rather than above the amount stated. The investigation discloses one of the smallest average yields per acre in many years, and in estimating the total crop at a maximum of 9,500,000 bales, a substantial and most ample allowance has been made for any tendency to take a too pessimistic view of the situation, the actual indications at the present moment pointing to a crop of less than 9,000,000 bales. Reports still coming in give no indication of any improvement in the situation, but only the reverse. In his capacity as cotton expert to the United States Commission, the Statistician has had the preparation of the United States cotton exhibit for the Paris Exposition, and his duties in that connection have afforded him additional facilities for ascertaining the actual condition of the crop in every part of the country. The unimpeachable evidence that has come to him in that capacity is in every way confirmatory to the most unfavorable official reports.

In connection with the issuing of this revised statement considerable criticism was made because of the delay in its receipt by the Cotton Exchange. The report was not received by the New York Cotton Exchange until about 2:45 P. M. Tuesday, although its purport was known on the street and in other parts of the country at a much earlier hour. An investigation disclosed that the Western Union Telegraph Co., through which the New York Cotton Exchange receives its reports from Washington, admits its responsibility for the delay, but attributes it to an oversight.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease compared with last week, the total reaching 4,529 bales, against 5,603 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.		
Liverpool.....	3,567	241	2,538	2,257	35,92	59,125
Other British ports.....	604	1,250	111	724	10,794	10,875
<b>TOT. TO GT. BRIT'N</b>	<b>4,171</b>	<b>1,494</b>	<b>2,647</b>	<b>2,981</b>	<b>46,719</b>	<b>70,000</b>
Havre.....	1,456	862	600	186	10,552	6,067
Other French ports.....		454			454	
<b>TOTAL FRENCH...</b>	<b>1,456</b>	<b>1,316</b>	<b>600</b>	<b>186</b>	<b>11,012</b>	<b>6,067</b>
Bremen.....	1				19,577	32,989
Hamburg.....	240	75	150		1,744	6,953
Other ports.....	200	382		49	4,481	11,019
<b>TOT. TO NO. EUROPE</b>	<b>441</b>	<b>457</b>	<b>150</b>	<b>49</b>	<b>25,802</b>	<b>50,971</b>
Spain, Italy, &c.....		1,155	851	1,163	8,735	20,129
All other.....			1,360	150	4,083	
<b>TOTAL SPAIN, &amp;c...</b>	<b></b>	<b>1,155</b>	<b>2,211</b>	<b>1,313</b>	<b>12,818</b>	<b>20,129</b>
<b>GRAND TOTAL...</b>	<b>6,068</b>	<b>4,422</b>	<b>5,608</b>	<b>4,529</b>	<b>96,361</b>	<b>147,167</b>

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	6,89	56,371						
Texas.....	4,282	67,546	4,860	10,871				
Savannah &c.....	2,104	46,273		23,014			2,668	15,484
Mobile.....		1,20						
Florida.....	768	4,731						
So. Carolina.....	141	4,588	1,275	17,848				
No. Carolina.....	66	474						
Virginia.....	456	5,540	10,000	39,418			163	1,000
North. ports.....		367	11,030	43,378				
Tenn., &c.....	1,141	6,150	1,903	13,940	1,037	8,651	4,698	18,822
Foreign.....	50	2,796	231	4,279				
<b>Total.....</b>	<b>15,831</b>	<b>186,011</b>	<b>24,297</b>	<b>151,948</b>	<b>1,37</b>	<b>8,814</b>	<b>8,881</b>	<b>58,277</b>
<b>Last year.....</b>	<b>41,811</b>	<b>256,178</b>	<b>29,432</b>	<b>176,391</b>	<b>1,579</b>	<b>11,002</b>	<b>12,730</b>	<b>69,001</b>

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 155,860 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK—To Liverpool per steamer Ceric, 2,257.....</b>	<b>2,257</b>
To Hull, per steamer Buffalo, 724.....	724
To Havre, per steamer La Champagne (additional), 11.....	11
upland and 25 Sea Island.....La Gasconne, 150.....	186
To Antwerp, per steamer Southwark, 49.....	49
To Genoa, per steamer Kaiser Wilhelm II., 400.....	400
To Naples, per steamer Kiser Wilhelm II., 724.....	724
To Trieste, per steamer Pocahontas, 20.....	20
To Venice, per steamer Pocahontas, 19.....	19
To Japan per steamer St. Regulus, 150.....	150
<b>NEW ORLEANS—To Liverpool—Nov. 15—Steamer Wm. Olin, 4,500.....</b>	<b>4,500</b>
To Manchester—Nov. 13—Steamer Valencia, 2,086.....	2,086
To Glasgow—Nov. 11—Steamer Scottish Hero, 18.....	18
To Havre—Nov. 16—Steamer Lagano, 6,900.....	6,900
To Hamburg—Nov. 17—Steamer Hermann, 100.....	100
To Oporto—Nov. 15—Bark Glycylia, 235.....	235
To Venice—Nov. 11—Steamer Gottfried Schenker, 2,850.....	2,850
To Trieste—Nov. 11—Steamer Gottfried Schenker, 2,817.....	2,817
To Japan—Nov. 15—Steamer Hero, 8,971.....	8,971
11,800 bales to Genoa last week as follows: 6,900 bales steamer Atlantic, 5,000 bales Portuguese Prince.....	
<b>GALVESTON—To Liverpool—Nov. 10—Steamer Polycarp, 7,835.....</b>	<b>7,835</b>
Nov. 11—Steamer Serra, 4,232.....Nov. 14—Steamer Claverdale, 5,060.....	17,127
To Havre—Nov. 14—Steamer Moorgate, 9,952.....Nov. 16—Steamer Nordfarer, 10,773.....	20,729
To Bremen—Nov. 13—Steamer Leutna, 8,979.....	8,975

GALVESTON—(Concluded)—		Total sales.
To Hamburg—Nov. 11—Steamer Horatius, 1,986	Nov.	2,778
13 Steamer Phoenix, 792		
To Rotterdam—Nov. 15—Steamers Dargal and Golden Cross, 3,250		3,250
TEXAS CITY, &c.—To Mexico, per railroad, 213		213
MOBILE—To Liverpool—Nov. 13—Steamer Verax, 3,100		5,709
Nov. 16—Steamer Montgomery, 2,809		700
PENSACOLA—To Liverpool—Nov. 11—Steamer Falkland, 700		1,350
To Havre—Nov. 14—Steamer Darlington, 1,350		1,700
To Hamburg—Nov. 10—Steamer Drumelzier, 1,700		
SAVANNAH—To Bremen—Nov. 11—Steamers Forest Brook, 5,400; Wilfred, 4,997 upland and 200 Sea Island		20,582
Nov. 14—Steamer Kirkby, 9,985		5,752
To Barcelona—Nov. 15—Steamer Axminster, 5,752		
CHARLESTON—To Manchester—Nov. 14—Steamer Darenty, 5,975 upland and 265 Sea Island		6,240
WILMINGTON—To Bremen—Nov. 14—Steamer Wandby, 14,531		3,122
NORFOLK—To Liverpool—Nov. 10—Steamer Imant, 3,122		209
To Hamburg—Nov. 15—Steamer Finland, 209		
BOSTON—To Liverpool—Oct. 27—Steamer Sagamore, 495		591
Nov. 15—Steamer Irishman, 96		200
BALTIMORE—To Liverpool—Nov. 9—Steamer Ulstermore, 200		1,800
To Bremen—Nov. 15—Steamer Dresden, 1,800		250
To Hamburg—Nov. 10—Steamer Brigsavia, 250		
PORTLAND, Me.—To St. Johns, N. B.—Nov. 13—Steamer St. Croix, 126		126
SEATTLE—To Japan—Nov. 9—Steamer Riojun Maru, 7,000		7,000

Total 155,860

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. ports.	Other ports.	Mexico.	Japan.	Total.
New York	2,981	186	49	1,163	150	4,529	
N. Orleans	6,804	6,800	100	5,922	8,971	28,597	
Galveston	17,127	20,725	11,757	3,250		59,859	
Tex. C. & G.					213	213	
Mobile	5,709					5,709	
Pensacola	700	1,350	1,700			3,750	
Savannah			20,582	5,752		26,334	
Charleston	6,240					6,240	
Wilmington			14,531			14,531	
Norfolk	3,122		209			3,331	
Boston	591					591	
Baltimore	200		2,050			2,250	
Portland, Me.					126	126	
Seattle						7,000	

Total 43,274 29,061 50,929 3,299 12,837 339 16,121 155,860  
To Japan since Sept. 1 shipments have been 850 bales from New York, 7,583 bales from Galveston, 8,971 bales from New Orleans and 14,994 bales from Pacific Coast. To China, 3,218 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Dec. d.	96	96	96	96	96	96
Havre, Nov. d.	35	35	35	35	35	35
Bremen, Nov. d.	35	35	35	35	35	35
Hamburg, Nov. d.	30	30	30	30	30	30
Amsterdam, d.	30	30	30	30	30	30
Rotterdam, d.	32½	30	30	30	30	30
Beval, v. Hamb. d.	45	45	45	45	45	45
Do v. Hull, d.	45	45	45	45	45	45
Do v. Copen. d.	45	45	45	45	45	45
Genoa, d.	40	40	40	40	40	40
Trieste, direct, d.	45	40	40	40	40	40
Antwerp, d.	45	45	45	45	45	45
Ghent, v. Antw. p. d.	52	52	52	52	52	52

Quotations are cents per 100 lbs. or fractions of a penny per lb.

\* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 27	Nov. 3	Nov. 10	Nov. 17
Sales of the week.....bales.	62,000	61,000	77,000	55,000
Of which exporters took.....	3,000	4,000	5,500	4,200
Of which speculators took.....	2,000	1,000	2,400	1,000
Sales American.....	58,000	56,000	67,000	47,000
Actual export.....	5,000	5,000	6,000	7,000
Forwarded.....	78,000	74,000	70,000	72,000
Total stock—Estimated.....	751,000	733,000	730,000	744,000
Of which American—Est'd.....	689,000	668,000	650,000	652,000
Total import of the week.....	131,000	61,000	72,000	93,000
Of which American.....	117,000	51,000	39,000	71,000
Amount afloat.....	172,000	199,000	222,000	210,000
Of which American.....	172,000	199,000	222,000	210,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Easier.	Fair business doing.	Easier.	Fair business doing.	Quiet.	Moderate demand.
Mid. Up'ds.	41½	43½	41½	43½	43½	43½
Sales.....	8,000	12,000	10,000	10,000	8,000	8,000
Spec. & exp.	500	1,000	1,000	500	500	500
Futures.						
Market, 1:45 P. M.	Error at 3:04 = 3 64 decline.	Steady at 4-64 advance.	Steady at 4-64 decline.	Steady at 4-64 decline.	Steady at 4-64 decline.	Steady at 4-64 decline.
Market, 4 P. M.	Quiet but steady.	Easy.	Firm.	Barely steady.	Easy.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64, and 4 01 means 4 1-64.

Nov. 11 to Nov. 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
November...	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Nov.-Dec....	3 61	3 62	3 63	3 63	3 59	3 61	4 00	3 63	3 61	4 00	3 62	3 61
Dec.-Jan....	3 58	3 60	3 61	3 60	3 57	3 59	3 62	3 63	3 61	3 60	3 62	3 61
Jan.-Feb....	3 58	3 59	3 60	3 59	3 56	3 58	3 61	3 62	3 60	3 58	3 62	3 60
Feb.-Mar....	3 57	3 58	3 60	3 59	3 56	3 58	3 60	3 61	3 59	3 57	3 60	3 59
Mar.-Apr....	3 57	3 58	3 59	3 58	3 55	3 57	3 60	3 61	3 59	3 57	3 60	3 59
Apr.-May....	3 56	3 58	3 60	3 58	3 55	3 57	3 59	3 60	3 58	3 57	3 59	3 58
May-June....	3 56	3 58	3 59	3 58	3 55	3 57	3 59	3 60	3 58	3 57	3 59	3 58
June-July....	3 56	3 58	3 59	3 58	3 54	3 56	3 59	3 60	3 58	3 57	3 59	3 58
July-Aug....	3 57	3 58	3 59	3 57	3 54	3 56	3 59	3 60	3 57	3 56	3 58	3 57
Aug.-Sept....	3 55	3 56	3 58	3 56	3 52	3 54	3 57	3 58	3 56	3 54	3 56	3 55
Sept.-Oct....												

## BREADSTUFFS.

FRIDAY, Nov. 17, 1899.

A quiet market has been experienced for wheat flour. The full supplies of wheat in sight, together with tame advices from abroad, have a tendency to shake buyers' confidence in the situation, despite reports received from the interior saying that mills were contemplating shutting down owing to the unsatisfactory prices they have been obtaining for their product. The purchases made have been generally of a hand-to-mouth character, with the tendency of prices in buyers' favor. Rye flour has been in fair supply, and with only a limited demand prices have weakened slightly. Buckwheat flour has been quiet and slightly easier. Corn meal has been in fair demand and prices have been unchanged and fairly firm.

Speculation in wheat for future delivery has been moderately active. Early in the week prices declined slightly. Subsequently, however, there developed a steadier tone. Immediately following our last prices weakened slightly under continued selling by discouraged longs to liquidate their accounts. Tame foreign advices, an expected large increase in the visible supply, fairly heavy receipts in the Northwest and a slow cash demand had a depressing influence. Monday prices declined early under weaker foreign advices and moderate selling for foreign account, but then turned stronger and recovered the decline on buying by shorts to cover contracts, stimulated by the increase in the visible supply being smaller than expected. Tuesday the market was again easier during the early trading in response to weaker foreign advices, but later rallied and more than recovered the decline on a demand from shorts to cover contracts, stimulated by rumors of a large export business. Wednesday tame foreign advices had their influence against the market early, but during the afternoon the market showed a fairly good undertone, as there was an absence of aggressive selling. Thursday prices advanced slightly. There was limited buying for investment account, stimulated largely by stronger advices from the Northwest, together with only a moderate movement of the spring crop. Business in the spot market has been only moderately active but values have held fairly steady. To-day the market declined early under weaker foreign advices; rallied on crop news, but again turned easier, closing slightly lower for the day. The spot market was moderately active. Sales for export here and at outlets were 304,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. ....	73	72½	73½	73½	73½	73½
Dec. delivery in elev. ....	71½	71½	72	72½	72½	71
Mar. delivery in elev. ....	75½	75½	75½	75½	75½	75½
May delivery in elev. ....	78½	78½	78	78	76½	75½

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev. ....	68½					
Dec. delivery in elev. ....	67½	67	67½	67½	67½	67
May delivery in elev. ....	71½	71	71½	71½	71½	71½

Indian corn futures have been quiet but the market has shown a fairly good undertone. Early in the week there was a slight sagging of prices in sympathy with the easier tendency to values for wheat. Subsequently, however, the loss was recovered on limited buying for investment account, stimulated by reports from the interior of small country offerings, foreshadowing a light crop movement. Reports from many sections also announce a disappointing yield. Business in the spot market has been only moderately active, but prices have held steady. To-day the market was firmer on continued disappointingly small country offerings. The spot market was firmer but quiet. Sales for export here and at outlets were 240,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b. ....	40½	40½	40½	40½	40½	40½
Dec. delivery in elev. ....	38½	39	38½	39	39½	39½
May delivery in elev. ....	38½	38½	38½	38½	38½	38½

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev. ....	31½	31	31½	31½	31½	31½
Jan. delivery in elev. ....	30½	30½	30½	30½	30½	31
May delivery in elev. ....	32½	32½	32½	32½	32½	32½

Oats for future delivery at the Western market have been quiet. During the first half of the week prices weakened slightly under limited offerings, principally by commission houses and in sympathy with the easier markets for other grains. Subsequently, however, there developed a steadier tone on a better cash trade, which stimulated some buying by shorts to cover contracts. Business in the local spot market has been more active, as there has been some buying



by exporters; prices have held steady. To-day the market was quiet but steady for both futures and on the spot. Rye has had only a very limited sale, and prices have been barely maintained. Barley has been dull and easy. Buckwheat has continued quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	29	29 1/4	29 1/4	29 1/4	29 1/4
No. 2 white in elev.....	31	31	31	31	31 1/4	31 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
May delivery in elev.....	23 1/4	23 1/4	23 1/4	23 1/4	24 1/4	24 1/4

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 60 @ 4 15	Corn, per bush.....	60 @ 61 1/2
City mill, patent.....	4 30 @ 4 55	Western mixed.....	38 1/2 @ 41 1/2
Eye flour, superfine.....	3 30 @ 3 65	No. 2 mixed.....	39 1/2 @ 41 1/2
Buckwheat flour.....	2 25 @ 2 40	Western yellow.....	39 1/2 @ 41 1/2
Corn meal.....		Western white.....	39 1/2 @ 41 1/2
Western, etc.....	2 25 @	Rye, per bush.....	55 1/4 @ 61
Brandywine.....	2 25 @ 2 30	Western.....	55 1/4 @ 61
State and Jersey.....	57 1/4 @ 61	Barley—Western.....	44 @ 54
Feeding.....	39 @ 43		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

Exports from U.S.	1899.		1898.		1897.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat, bush.....	10,772,219	92,584,314	10,325,947	112,037,781	10,542,561	79,428,695
Flour.....bbls.	1,864,981	15,198,238	1,593,377	12,838,694	1,112,981	10,427,126
Wheat.....bu.	14,911,418	140,936,388	23,595,609	169,788,359	21,685,989	26,350,567
Corn.....bush.	19,810,457	166,802,224	12,547,155	170,805,565	7,919,087	156,358,373
Tot. bush.....	36,724,865	327,728,612	35,943,848	339,874,844	29,606,076	292,704,330
Values.						
Wheat & flour.....	\$13,115,927	\$128,769,029	\$17,928,907	\$160,358,186	\$20,823,121	\$115,429,632
Corn & meal.....	8,072,144	68,787,750	4,036,844	64,229,261	2,891,186	49,696,351
Rye.....	106,051	3,019,314	705,121	7,711,095	290,068	8,735,287
Oats & meal.....	1,379,521	12,972,385	1,189,956	14,044,559	1,606,879	10,711,623
Barley.....	1,460,157	5,439,207	142,440	1,836,451	687,767	5,843,930
Breadstuffs.....	\$14,164,099	\$128,769,029	\$24,053,282	\$250,337,455	\$26,099,106	\$188,416,853
Provisions.....	10,838,359	104,518,922	10,669,272	102,874,341	14,016,170	146,007,039
Cotton.....	28,347,141	138,737,390	30,608,69	153,128,106	32,391,900	140,588,295
Petroleum, etc.....	6,127,094	52,717,862	4,843,148	42,880,541	4,960,288	49,227,523
Tot. value.....	\$75,801,637	\$722,947,888	\$76,569,377	\$710,094,583	\$77,467,404	\$722,979,710

\*Including cattle and hogs in all months and years.  
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 1047.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 17, 1899.

The cotton goods division of the market has made further gains in price during the week, and notably in bleached cottons. The latest advances in the latter have carried leading makes to the highest point touched in four years and mark a gain from the lowest quotation during that period of nearly fifty per cent. This persistent rise has had some effect upon the demand, and this week's business has been on a more moderate scale than for a number of weeks preceding. Nevertheless there are more buyers than sellers, both of goods for immediate delivery and for forward positions, and no clear indication that the market has as yet reached its top level. Low-crop estimates have had some influence during the week, causing a number of manufacturers to exercise even greater reserve than before in accepting orders for future delivery of staple goods. New lines of spring goods coming upon the market are meeting with an encouraging reception, and prospects for the first half of next year are decidedly bright, whether received from the jobbing or commission-house standpoint. Business in the woolen-goods division of the market has been of moderate volume, but tone of market strong. In spite of complaints of a stringent money market, collections continue satisfactory.

WOOLEN GOODS.—Men's-wear woolen and worsted fabrics have ruled quiet throughout. The call for immediate consumption is about exhausted and reorders for spring have not yet set in with any vigor. The attitude of sellers in the latter connection is not encouraging, as even in face of the quiet condition there have been further advances of 5 per cent made on leading lines of staple worsteds. As such lines are practically sold up for spring, buyers view the movement as a preliminary to establishing a higher range for the new heavy-weight season on worsteds generally. Wool goods show no improvement and some stocks on hand are being sold with long dating for next season deliveries. In overcoatings friezes have sold well and advanced 5 per cent. Cloakings quiet and featureless. Flannels and blankets tending upwards. New season prices on carpets average 5 per cent higher than last season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 13 were 11,511 packages, valued at \$407,489, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 13.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	15	1,812	19	2,940
Other European.....	33	891	34	935
China.....	8,022	215,669	.....	136,551
India.....	12	3,490	1	9,720
Arabia.....	2,132	44,370	300	30,203
Africa.....	175	13,778	43	9,629
West Indies.....	361	26,196	624	13,354
Mexico.....	75	4,066	88	3,960
Central America.....	136	9,379	221	7,415
South America.....	420	37,515	548	47,301
Other Countries.....	130	6,956	108	14,447
Total.....	11,511	363,722	1,966	275,955
China, via Vancouver.....	.....	24,509	.....	21,823
Total.....	11,511	388,231	1,966	297,778

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$13,340,597 in 1899 against \$9,766,711 in 1898.

Bleached cottons have generally advanced 1/4 @ 1/2 c. per yard since last week, making Fruit of the Loom 4-4 8c. and Lonsdale 4-4 7 1/2 c., corresponding tickets on like basis. The demand at the extreme advance is quiet, but goods are scarce in all grades. Brown sheetings and drills also continue scarce and strong, with an occasional advance of 1/4 c. in Eastern makes. Light-weight sheetings and fine yarn grey goods tend against buyers, with the latter 1 1/2 c. higher. Wide sheetings are quiet but very firm. Canton flannels in good request at recent advance. Cotton blankets firm. Denims are not quotably higher, but tending upwards, and other coarse colored cottons are strong with an occasional advance of 1/4 c. in plaids. Kid-finished cambrics are firm but quiet. New spring prints in good demand, although agents have not yet named opening prices, orders being taken at value. Staple prints firm and selling well. Fine printed fabrics tending upwards. Gingham, both staple and dress styles, are strong and frequently held at value only. Print cloths continue idle for regulars at 2 1/2 c., even in face of a possible strike on the part of Fall River operatives for higher wages. Odds in good demand and wide makes advanced 1-1 1/2 c. per yard.

FOREIGN DRY GOODS.—Dress goods are firm in price and in novelty lines occasionally 5 to 10 per cent higher. Silks firm, with fair demand, and more doing in ribbons and laces. Linens continue scarce and strong, as do burlaps. Hosiery well sold and firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 13, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.	Week Ending Nov. 13, 1899.		Since Jan. 1, 1899.		Week Ending Nov. 17, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	886	118,454	34,778	8,316,118	445	86,862	26,883	3,732,498
Cotton.....	1,866	428,913	84,168	20,366,729	1,278	276,224	76,383	15,064,419
Silk.....	1,568	992,369	71,651	18,460,990	1,109	499,776	54,308	24,511,196
Flax.....	1,568	992,369	71,651	18,460,990	1,109	499,776	54,308	24,511,196
Miscellaneous.....	2,433	180,030	299,332	8,921,181	1,200	137,015	329,078	8,673,711
Total.....	7,909	1,707,178	251,198	76,232,503	5,243	1,223,728	212,073	66,773,701
WAREHOUSE WITHDRAWALS THROUGH THE MARKET.								
Manufactures of—								
Wool.....	337	57,015	9,344	2,693,177	219	42,080	9,225	2,258,434
Cotton.....	382	87,835	17,473	4,653,801	252	62,980	13,478	3,462,157
Silk.....	131	57,038	6,265	3,012,441	83	33,368	21,058	5,257,127
Flax.....	636	61,397	18,468	2,516,035	245	33,348	21,058	5,257,127
Miscellaneous.....	10,760	61,397	379,407	2,050,605	6,744	51,952	163,873	1,605,030
Total.....	12,138	300,219	431,015	14,918,092	7,543	233,447	212,025	12,907,207
Imports for consumption.....	7,909	1,707,178	251,198	76,232,503	5,243	1,223,728	212,073	66,773,701
Exports for consumption.....	1,339	249,335	447,135	15,097,998	1,925	290,548	299,548	14,918,341
Total imports.....	9,248	1,956,503	698,333	91,330,491	7,168	1,514,276	511,621	81,692,042

## STATE AND CITY DEPARTMENT.

## News Items.

**Baltimore, Md.—Proposed Sale of Western Maryland Stock.**—The Finance Commissioners, it is stated, have decided favorably upon a proposition to sell the city's holdings in the Western Maryland Railroad to a syndicate composed of New York people. The details of the proposed sale of the city's interest, together with other facts, will be found in our Railroad Department elsewhere.

**Dallas County, Mo.—Bond Agreement.**—We take the following item relative to the bond litigations of Dallas County, from the St. Louis "Globe Democrat" of November 10, 1899.

An agreement was reached at noon yesterday between the holders of a large amount of Dallas County (Mo.) railroad bonds and the representatives of the county by the terms of which Dallas County, it is stated, is to vote \$215,000 in compromise bonds, which are to be turned over to Charles Parsons, of this city, to hold in escrow. The holders of the old bonds obligate themselves to turn over to Mr. Parsons 85 per cent of the former issue, which are then to be turned over to the Dallas County officials for cancellation.

Of the \$215,000 in new 4 per cent twenty-year bonds which the bondholders are to receive in return for their \$235,000 of old bonds, which, with accumulated interest for nearly thirty years, now amount to about \$1,300,000, they agree to turn over \$100,000 to the Missouri Pacific Railroad as a bonus for the extension of its Bagnell branch through Dallas County. One of the provisions of the agreement is that the road must build a depot within a half mile of the town of Buffalo, the county seat of Dallas County. In case the road is not built by May, 1902, as specified in the agreement, Mr. Parsons is to return to the Dallas County authorities the \$215,000 of new bonds. The old bonds, however, which will meanwhile have been canceled and destroyed, can not, of course, be returned, and the holders of the old bonds will be the losers.

The compromise ends one of the longest and most bitter controversies of the kind ever recorded. In 1899 a railroad was projected from Lebanon, Laclede County, to Fort Scott, Kan., to be known as the Laclede & Fort Scott Railroad. The old State Constitution was then in effect, which allowed the county courts of the various counties to subscribe to the capital stock of railroads. Dallas County subscribed for \$235,000 of the capital stock of the Laclede & Fort Scott road which was never built, and the county has refused to pay interest on the bonds. A judgment was obtained against the county for the full amount of the bonds, but no county court could be found that dared to make a levy in the face of unanimous public sentiment. Some of the Dallas County bonds drew 7 per cent and the others 10 per cent interest.

As many of the bonds have been scattered and lost, Gen. Henderson, who has been trying for years to adjust the matter for his clients, agrees only to produce 85 per cent of the original issue, although he will secure the county against loss on account of the remaining 15 per cent, should they ever turn up.

**East Chicago, Ind.—Bonds Illegal.**—The following is a special dispatch from Hammond, Ind., to the Chicago "Chronicle," dated Nov. 9, 1899:

Judge Tuttle of the Superior Court to-day granted to Rodmond D. Walsh an injunction permanently restraining the city of East Chicago from paying the balance of the city's water-works bonds. The issue of bonds was made in December, 1897, in the amount of \$180,000. On this bonded debt \$5,000 was paid, but the balance can never be paid, as the debt exceeds the constitutional 2 per cent limit. The bondholders will foreclose their lien and take the city water-works system.

**New Orleans, La.—Warrants Legal.**—A dispatch from Washington dated Nov. 13, 1899, states:

In the United States Supreme Court to-day Justice Brown handed down the opinion of the court in the case of the City of New Orleans vs. John G. Warner. The case involved the validity of certain drainage warrants issued by the city in 1876 to pay for a drainage plant, which warrants the city repudiated. The Court held that the contract was valid and the warrants legal. Referring to the objection that the price paid for the plant was excessive, Justice Brown said the Court could not concern itself with that phase of the question.

**New York City.—Budget for 1900 Approved.**—On Nov. 14, 1899, the Municipal Assembly in joint session approved the budget for 1900 as adopted by the Board of Estimate and Apportionment on Oct. 30, 1899. The purposes for which taxes will be levied next year was given in the CHRONICLE on Nov. 4, page 973.

## Bond Calls and Redemptions.

**Beaverhead County, Mont.—Bond Call.**—E. H. Mayers, County Clerk, has called for payment Jan. 2, 1900, at the office of the County Treasurer, the following securities: Bonds Nos. 1 to 21 and 23 to 41 (all numbers inclusive), issued in 1889 in denomination of \$1,000; also bonds Nos. 1 to 40 in denomination of \$500, and dated Jan. 1, 1890.

**Buffalo, N. Y.—Warrant Call.**—City Treasurer Philip Gerst has called for payment Nov. 20, 1899, all outstanding warrants drawn against local assessment rolls Nos. 8549, 8550, 8646, 8655, 8656, 8684 and from 8692 to 9116, inclusive, which rolls were added to the general city tax rolls (excepting instalment rolls) of 1898-99.

**Missouri.—Proposed Bond Call.**—We are advised by the State Auditor that it is likely that on or about Dec. 30, 1899 a call will be issued for the redemption of from \$500,000 to \$750,000 of State bonds.

**Nebraska.—Warrant Call.**—State Treasurer John B. Meserve has called for payment Nov. 30, 1899, \$10,000 general fund warrants Nos. 51,871 to 51,730, inclusive.

## Bond Proposals and Negotiations this

week have been as follows:

**Accomac County, Va.—Bond Sale.**—On Nov. 15, 1899, the \$12,000 bonds were awarded to a Philadelphia investor, securities to bear interest at the rate of 4½%, which will be payable semi-annually at the County Treasurer's office. Bonds are in denomination of \$500 and will mature \$2,000 annually.

**Ada County, Idaho.—Bond Sale.**—On Nov. 13, 1899, the \$100,300 gold funding bonds were awarded to the Spokane & Eastern Trust Co. and W. E. Bell of Spokane, who bid jointly. A description of the bonds was given in the CHRONICLE Oct. 28, p. 922.

**Adrian, Mich.—Bond Election Proposed.**—The question of calling an election to vote on the issuance of \$50,000 street-improvement bonds is being considered in the Council.

**Albion, Neb.—Bonds to Be Issued.**—This place will offer for sale some time next month \$8,000 water-works extension

bonds and \$5,000 refunding water-works bonds. Securities are in denomination of \$500. Interest will be at the rate of 4½% and the principal will mature in 20 years, subject to call after 10 years.

**Allen County (P. O. Scottsville), Ky.—Bonds Voted.**—At the recent election the proposition to issue \$175,000 4½% refunding bonds carried by a vote of 1,557 to 519. These bonds will mature part yearly from 1900 to 1919, as follows: \$5,000 from 1900 to 1901, \$7,000 from 1905 to 1909, \$10,000 from 1910 to 1914 and \$13,000 from 1915 to 1919, all dates inclusive.

**Altoona, Pa.—Bonds Voted.—Temporary Injunction.**—At the November election the issuance of \$329,000 bonds was authorized for the purpose of paying an indebtedness due for street paving. On Nov. 10, 1899, the Blair County Court granted a temporary injunction restraining the city from issuing the bonds and from levying a tax to provide for their payment. The parties securing the injunction claim, it is stated, that the real estate owners whose abutting properties were benefited by the street paving should pay the cost and that the city at large is not liable.

**Ashland, Wis.—Bonds Authorized.**—The Common Council has authorized the issuance of \$14,500 4½% refunding paving bonds. Securities are in denomination of \$50, dated Jan. 3, 1900. Interest will be payable semi-annually at the Chase National Bank, New York City. Principal will mature Jan. 3, 1910. Under the ordinance authorizing these bonds it is directed that the new bonds be exchanged at par for the old paving bonds to be refunded.

**Bailston Spa (Village), N. Y.—Bond Sale.**—On Nov. 15, 1899, the \$50,000 5-20-year (serial) water bonds were awarded as follows: \$6,000 at par for 3½% per cents to Hamilton Early, Greenfield Centre, and \$44,000 at 101½% for 3½% per cents to W. J. Hayes & Sons, Cleveland. Following are the bids:

For 3½% Bonds.	For 3½% Bonds.
Hamilton Early (for \$4,000)..... Par	Seasongood & Mayer, Cincinnati.....100-66
For 3½% Bonds.	First Nat. Bank, Bailston Spa. Par
W. J. Hayes & Sons, Cleveland.....101-514	For 4½% Bonds.
J. D. Everett & Co., New York.....102-00	I. W. Sherrill, Poughkeepsie.....106-37
	E. H. Gay & Co., Boston.....104-25

\* No check enclosed with bid.

For description of bonds see CHRONICLE last week, p. 1035.  
**Belleville (Ill.) School District No. 4.—Bond Offering.**—Proposals will be received until 7 P. M. Nov. 21, 1899, by H. D. Updike, Secretary Board of Education, for \$12,000 4½% 20-year refunding bonds. Securities are in denomination of \$100, dated Nov. 1, 1899. Interest will be payable semi-annually. A bank cashier's draft on a St. Louis or Belleville bank, payable to H. D. Updike, Secretary, for 5% of the par value of the bonds bid for will be required. A like issue of bonds was awarded on Oct. 18, 1899, to the Lamprecht Bros. Co., Cleveland, but whether the above is the same issue re-advertised or not we are not advised.

**Beaumont, N. Dak.—Bonds Voted.**—Court-house bonds to the amount of \$20,000 were authorized at the recent election.

**Buffalo, N. Y.—Bond Issue.**—The City Comptroller has been authorized to issue a bond for \$16,000 for use of the Fire Commissioners. Bond will bear 3½% interest, and will be dated Nov. 15, 1899, and will mature July 1, 1900. Bond will be taken by the Hertel Avenue Outlet Sewer Sinking Fund as an investment.

**Burlington, Vt.—Bond Sale.**—On Nov. 15, 1899, the \$25,000 3½% 25-year school bonds were awarded to E. H. Gay & Co., Boston, at 104½%—an interest basis of about 3-21½. Following are the bids:

E. H. Gay & Co., Boston.....104-91	Adams & Co., Boston.....108-66
W. Harris & Co., Boston.....104-83	Blodget, Merritt & Co., Boston.....107-78
E. L. Day & Co., Boston.....105-700	Parkinson & Burr, Boston.....107-43

For description of bonds see CHRONICLE Oct. 31, p. 867.  
**Caroline County, Md.—Bonds Defeated.**—At the election held on Nov. 7, 1899, a proposition to issue \$25,000 bonds as a subscription to the Denton & Federalburg Railroad was defeated by a vote of 357 for to 373 against.

**Cerro Gordo County, Iowa.—Bonds Voted.**—At the recent election the issuance of \$75,000 3½% 5-10 year court-house bonds was authorized. Full details of this issue have not yet been determined upon.

**Chaffee County (P. O. Buena Vista), Colo.—Bonds Voted.**—At the recent election the question of issuing \$4,000 5½% 10-20-year (optional) judgment bonds carried by a vote of 296 to 92. These bonds, we are advised, will be issued on or about Dec. 1, 1899.

**Christian County, Ill.—Bond Election.**—We are advised that the question of issuing bonds for a new court house will be voted upon at the general election in 1900. See CHRONICLE Oct. 28, 1899.

**Christian County, Ky.—Bonds Defeated.**—The proposition to issue \$200,000 turnpike bonds met with an overwhelming defeat at the election held Nov. 7, 1899.

**Clarksdale, Miss.—Bond Offering.**—Proposals will be received until 8 P. M. Dec. 5, 1899, for \$37,000 5½% water-works, sewerage and electric-light bonds authorized at the election held on Nov. 8, 1899. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable semi-annually, and the principal will mature yearly on Jan. 1 as follows: \$500 from 1905 to 1919, inclusive, and \$39,500 in 1920. A deposit of \$1,000 will be required. Al. Nachman is City Clerk. See CHRONICLE Sept. 16, 1899.

**Coke County, Tex.—Bonds Approved.**—The Attorney-General has approved of an issue of \$20,000 funding court-house bonds of this county.

**Columbus, Ga.—No Bond Issue at Present.**—We are advised that the election to vote on the question of issuing



\$100,000 sewer bonds and all further consideration of the subject has been indefinitely postponed by the City Council.

**Columbus, Ohio.—Loan Negotiated.**—This city has negotiated a loan of \$35,000 with the New First National Bank of Columbus at 4% interest. Loan was made for the benefit of the street-maintaining fund and will mature in three months.

**Bond Issue.**—At a meeting of the Sinking Fund Trustees, held Nov. 13, 1899, the \$50,000 4% 20-year levee bonds mentioned in the CHRONICLE Oct. 23, 1899, were accepted as an investment for that fund.

**Crescent Hill, Ky.—No Bonds Voted.**—The question of issuing improvement bonds was not submitted to a vote of the people at the recent election, as at first proposed. See CHRONICLE Oct. 28, 1899.

**Crystal Springs, Miss.—Bonds Authorized.**—On Nov. 8, 1899, the Board of Mayor and Aldermen passed an ordinance providing for the issuance of \$25,000 water works and electric-light plant bonds.

**Defiance, Ohio.—Bond Sale.**—On Nov. 11, 1899, \$21,000 4% bonds were awarded to Seasongood & Mayer, Cincinnati, at 104 1/8. Following are the bids:

Seasongood & Mayer, Cin.	\$21,673 30	Feder, Holman & Co., Cin.	\$21,578 00
R. Kierboite & Co., Cin.	21,635 00	W. J. Hayes & Sons, Cleve.	21,247 00
New Nat. Bk., Columbus	21,444 70	Denison, Prior & Co., Cleve.	21,060 00
S. Kuba & Sons, Cincinnati	21,609 00	S. A. Kean, Chicago	21,000 00
Lamprecht Bros. Co., Cleve.	21,609 00		

Securities are in denomination of \$1,000; interest will be payable March 1 and Sept. 1. Principal will mature one bond each six months from March 1, 1910, to March 1, 1920, inclusive.

**Delaware, Ohio.—Bonds Defeated.**—This city on Nov. 7, 1899, voted against the issuance of \$183,000 bonds for the purchase of the water-works system.

**Denver, Col.—Bonds Voted.**—At the November election the proposition to issue \$4,700,000 water bonds carried by a vote of nearly two to one.

**Bonds Refused.**—W. J. Hayes & Sons, Cleveland, who were awarded on August 10, 1899, \$400,000 auditorium bonds, have declined to take the same, claiming that they were illegal by reason of the "blanket ballot" used at the election. We are advised that the matter will be taken into the Superior Court for a decision as to the legality of the bonds, pending which nothing will be done.

**Dougherty County (P. O. Albany), Ga.—Bond Offering.**—Proposals will be received until 12 M. Dec. 4, 1899, by the Clerk of Commissioners of Roads and Revenues, for \$15,000 4% 25-year gold jail bonds. Securities are issued under authority of Section 377, Vol. 1, Code of 1895. Interest will be payable semi-annually in New York City. The bonded indebtedness is \$15,000 and the assessed valuation is \$3,637,869. The population is estimated at 11,000. A certified check for \$500 will be required with each bid.

**East Hampton, Mass.—Loan Negotiated.**—This town has placed a 3 1/4% loan of \$5,000 with C. N. Barnard, Boston, at a premium. Loan was made to increase the water supply.

**Eaton (Colo.) School District.—Bonds Voted.**—This district has voted in favor of issuing \$3,500 5% 5-15-year (optional) school-building bonds. The date upon which these securities will be sold has not yet been determined.

**El Reno, Okla.—Bonds Voted.**—This city voted in favor of issuing \$7,000 sewer bonds at the general election held on Nov. 7, 1899.

**Emporia (Kan.) School District.—Bonds Voted.**—School bonds to the amount of \$13,000 were authorized at the recent election.

**Everett, Mass.—Loan Negotiated.**—This city has negotiated a \$50,000 loan at 4 1/4% with Boston and Everett parties. \$25,000 will mature May 9, 1900, and \$25,000 June 10, 1900. The loan was made in anticipation of taxes.

**Excelsior, Minn.—Bond Sale.**—At a meeting of the school board held Nov. 7, 1899, it was voted to issue \$10,000 additional bonds for the completion of the school building. These bonds, it is stated, have been taken by the Farmers' & Mechanics' Savings Bank of Minneapolis. They bear 4% interest and will run for 15 years.

**Excelsior School District, Shasta County, Cal.—Bond Sale.**—This district has sold to E. W. Kenney of Redding an issue of \$1,000 5% 1-10-year (serial) school bonds at 102 1/2. Securities are in denomination of \$100, dated Oct. 1, 1899. Interest will be payable annually.

**Floyd County, Ga.—Bond Election Proposed.**—We are advised that this county may vote at the general election next year on the question of issuing about \$40,000 bonds to fund outstanding warrants. These warrants bear 5 and 6 per cent interest and are carried by local investors. They would have been paid ere this but for the building of a \$75,000 court house a few years ago, preventing their payment for the time. The bonded indebtedness of the county for bridges is \$40,000 and the assessed valuation is about \$9,000,000. The population is estimated at 33,000.

**Franklin County, Ohio.—Bonds Voted.**—It is stated that at the recent election a proposition to issue bonds for bridge purposes was favorably voted upon.

**Fulton School District No. 18, Lewis and Clarke County, Mont.—Bond Offering.**—The Board of Trustees of this district will sell at the office of the County Treasurer in Helena on Nov. 20, 1899, \$250 3-year bonds. Interest will be at a rate not exceeding 6%.

**Gallipolis, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M. Nov. 27, 1899, by T. E. Bradbury, City Clerk, for \$18,000 5% coupon Vine, Third and Court Street

improvement bonds. Securities will be in denomination of \$500, dated August 25, 1899; interest will be payable February 25 and August 25 at the office of the City Treasurer. Principal will mature yearly on August 25, \$1,500 from 1900 to 1908 and \$4,500 in 1909. Bonds are issued in accordance with Section 2705, Revised Statutes of Ohio, and a city ordinance passed Oct. 23, 1899. Proposals must be upon blanks furnished by the City Clerk and each bid must be accompanied by a sum of money or a certified check on some bank in good financial standing for 3% of the amount bid.

**Gloucester, N. J.—Bond Offering.**—Proposals will be received until 7 P. M. Nov. 23, 1899, by the Finance Committee of the Common Council, for \$100,000 4% 20-year street-improvement bonds. Securities are in denomination of \$1,000; interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bid will be required. These bonds were originally offered for sale as 3 1/2 per cents on Nov. 2, 1899, but no satisfactory bids were received at that time.

**Hagerstown, Md.—Bond Offering.**—M. R. Hawken, City Tax Collector, will sell at public auction on Nov. 28, 1899, at 11 A. M., \$2,100 4% street-paving bonds, "Series 9." Ten bonds will be in denomination of \$200 and one bond of \$100; interest will be payable January 1 and July 1 at the office of the Tax Collector. Principal will mature on July 1, \$200 yearly from 1903 to 1911, inclusive, and \$100 in 1912. Bonds are free fr m county and city tax.

**Harrison Township, Nemaha County, Kan.—Bond Sale.**—We are advised that an issue of \$20,000 4 1/4% railroad-aid bonds has been disposed of.

**Hastings, Neb.—Bonds Voted.**—At the election held Nov. 6, 1899, the issuance of \$20,000 4% 10-20-year (optional) electric-light-plant bonds was authorized by a vote of 525 to 194.

**Houston, Tex.—Bonds Voted.**—Two bond elections were held recently in this city, the first on Nov. 8, 1899, when \$100,000 electric-light plant bonds were authorized by a vote of 607 to 411, and the second on the day following, when the question of issuing \$300,000 sewer bonds carried by a vote of 521 to 189.

**Kenton, Ohio.—Bond Sale.**—On Nov. 6, 1899, the \$15,000 4% water bonds were awarded to the Kenton National Bank at 102 1/2. Bonds mature \$5,000 on Nov. 1 of the years 1903, 1907, 1909.

**Kimball (S. Dak.) School District.—Bond Offering.**—Proposals will be received until the evening of Nov. 21, 1899, by H. C. Smith, School Clerk, for \$5,000 5-20 year refunding bonds. Securities are in denomination of \$500; interest will be payable semi-annually in Kimball. Bonds will be sold at the lowest interest rate offered. The district has no other indebtedness. The assessed valuation of city is \$75,000 and the real value about \$30,000. This sale was originally advertised to take place on October 27, 1899, but was postponed until after the election, which was held on Nov. 7, 1899, at which the proposition to issue bonds received 75 votes and but 8 were cast against their issuance.

**Lacona, N. Y.—Bids Rejected.**—We are advised that for "legal reasons" all bids received on Nov. 11, 1899, for the \$11,000 water bonds were rejected. The highest bid received was 100-76 for 3 1/4% bonds.

**La Crosse, Wis.—Bond Offering.**—Proposals will be received until Jan. 12, 1900, by L. W. Gosnell, City Clerk, for \$42,000 3 1/4% 20-year refunding bridge bonds. Securities will be in denomination of \$1,000, dated Jan. 15, 1900; interest will be payable at the City Treasurer's office January 15 and July 15.

**Lancaster, Garrard County, Ky.—Bonds Voted.**—On Nov. 7, 1899, the proposition to issue \$14,000 water-works bonds carried by a vote of 253 to 19. It will be some time before these bonds will be issued.

**Lawrence (Kan.) School District.—Bonds Voted.**—The proposition to issue \$25,000 school bonds was favorably voted upon at the recent election.

**Le Roy School District, Mower County, Minn.—Bond Sale.**—On Nov. 10, 1899, \$7,500 4% 10-year school bonds were awarded to M. T. Dunn of Le Roy at par. Following are the bids:

M. T. Dunn, Le Roy	..... Par	Stoddard, Nye & Co., Minn'is	..... \$100
Minn. L'n & Tr. Co., Minneapolis	..... Par	W. J. Hayes & Sons, Cleve.	..... \$130
		Kane & Co., Minneapolis	..... \$75

\* Discount.

S. A. Kean, Chicago, offered a premium of \$150 for a 5% bond, or would take a 4% bond on that basis.

**Liberty Township, Coffey County, Kan.—Bond Sale.**—The State has purchased an issue of \$10,000 4 1/4% refunding railroad-aid bonds of this township.

**Lima, N. Y.—Bond Sale.**—On Nov. 14, 1899, \$33,000 5-27-year (serial) water-works bonds were awarded to R. B. Smith & Co., New York, at 104 1/4 for 4% bonds—an interest basis of 3-66% Following are the bids:

For 3 1/4% Bonds.		For 4% Bonds.	
W. J. Hayes & Sons, Cleve.	\$23,400 00	I. W. Sherrill Poughkeepsie	\$33,700 10
For 4% Bonds.		For 4 1/4% Bonds.	
R. B. Smith & Co., New York	23,910 70	Denison, Prior & Co., Cleve.	23,000 00
C. H. White & Co., New York	23,915 50	For 5% Bonds.	
		S. A. Kean, Chicago	\$25,700 00

\* Bid informal.

Securities are in denomination of \$1,000; interest will be payable semi-annually in New York exchange. Securities are issued under authority of Section 120, Chapter 414, Laws of 1897.

**Lima, Ohio.—Bonds Voted.**—The following bond propositions carried at the recent election: For the issuance of \$100,000 sewer bonds, the vote being 2,691 for to 899 against, and \$10,000 building bonds by a vote of 2,575 to 751.

**Lincoln, Neb.—Bond Sale.**—On Nov. 11, 1899, the \$8,000 5½ 1-10-year (serial) paving bonds were awarded to N. C. Brock, Lincoln, at par. The amount of the above issue may be reduced as the property owners have 50 days in which to make payments of the amounts assessed. It is probable that only \$2,000 or \$2,500 in bonds will have to be issued.

**Louisville, Ky.—Bonds Defeated.**—The unofficial returns of the vote in this city at the recent election indicate that the question of issuing \$250,000 park bonds was defeated by a large majority.

**Loan Authorized.**—The Mayor has been authorized to borrow \$50,000 in anticipation of the revenue for the year 1900.

**Manitowoc, Wis.—Bond Sale.**—On Nov. 13, 1899, the \$8,000 sewer, \$5,000 refunding bridge and \$2,000 refunding sewer 4½ bonds offered for sale on October 30, 1899, were awarded to the Manitowoc Savings Bank at 103-07. Following are the bids:

Manitowoc Savings Bank.....	\$15,469 00	Seasongood & Mayer, Cincin.....	\$15,232 50
Commercial B'k of Oshkosh.....	15,350 00	Denison, Prior & Co., Cleve.....	15,230 00
Farson Leach & Co., Chic.....	15,340 75	N. W. Harris & Co., Chicago.....	15,157 00
Bank of Sheboygan.....	15,371 30	Kane & Co., Minneapolis.....	15,075 00

The \$5,000 and \$2,000 issues will mature Jan. 2, 1907, and the \$8,000 issue will mature on Jan. 2, \$2,000 in the years 1907, 1909, 1911 and 1913.

**Mansfield, Ohio.—Bond Offering.**—Proposals will be received until Dec. 7, 1899, between the hours of 10 A. M. and 2 P. M., by F. M. Remy, City Clerk, for \$10,000 6½ 1-year debt extension bonds issued in anticipation of the road fund for the fiscal year ending Sept. 5, 1900. Securities are in denomination of \$1,000, dated Dec. 5, 1899. Interest will be payable annually. A certified check for \$100 will be required with each bid.

**Mecca (Ohio) School District.—Bonds Defeated.**—On Nov. 7, 1899, a proposition to issue \$4,000 school bonds was submitted to a vote of the people and defeated.

**Medford, Mass.—Bond Sale.**—N. W. Harris & Co., New York, have purchased an issue of \$35,000 4½ bonds at 111-68. Following are the bids:

N. W. Harris & Co., Boston.....	111-68	Estabrook & Co., Boston.....	111-57
Blodgett, Merritt & Co., Boston.....	111-28	Parkinson & Burr, Boston.....	111-07
R. L. Day & Co., Boston.....	111-087	E. H. Rollins & Sons, Boston.....	109-156

Bonds mature March, 1919.

**Milwaukee, Wis.—Bonds Authorized.**—The City Council has authorized the issuance of \$35,000 bonds for a new school building for the deaf.

**Minnesota.—School Fund Loans.**—The following loans, amounting to \$8,545, have been authorized by the State Board of Investment:

Dist. No.	County.	Amount.	Dist. No.	County.	Amount.
73...	Faribault and Blue Earth.....	\$250	54...	Watsonwan.....	\$700
45...	Hendon.....	855	46...	Lac qui Parle.....	500
71...	Scott, and 709, Le Sueur.....	700	39...	Beltrami.....	450
79...	Le Sueur.....	600	70...	Otter Tail.....	200
186 and 130...	Stearns and Todd.....	600	55...	Lac qui Parle.....	900
85...	Yellow Medicine.....	70	88...	Nobles.....	550
63...	Yellow Medicine.....	300	69...	Martin.....	600
92...	Douglas.....	600			

**Neosho Township, Coffey County, Kan.—Bond Sale.**—An issue of \$10,000 refunding railroad aid bonds has been purchased by Kelley, Foot & Co., Topeka. Bonds are subject to call after 10 years.

**New York City.—Bond Sale.**—Following is an official list of the bids received on Nov. 16, 1899, for the \$3,165,000 3½ corporate stock maturing Nov. 1, 1929, \$1,000,000 3½ stock maturing Oct. 1, 1919, and \$600,000 3½ stock maturing Nov. 1, 1919:

Farson, Leach & Co., New York.....	For the entire amount.....	@106-10
Sidney Smith and Elliot Smith, Execs..	\$7,500, due 1919.....	@105-70
E. L. Heller.....	15,000, due 1929.....	@108-00
Knickerbocker Trust Co., New York.....	300,000, due 1929.....	@107-38
	or 300,000, due Nov., 1919.....	@105-62
	or 300,000, due Oct., 1919.....	@105-60
Franklin Trust Co., Brooklyn.....	150,000, due 1929.....	@107-30
	or 150,000, due 1919.....	@105-60
Sternberger, Fuld & Sinn, New York.....	50,000, due 1929.....	@109-79
	75,000, due 1929.....	@106-25
James H. Oliphant & Co., New York.....	50,000, due 1929.....	@109-81
	50,000, due 1929.....	@105-76
Hamilton Trust Co., Brooklyn.....	25,000, due 1929.....	@109-77
	or 25,000, due 1919.....	@105-17
	or 25,000, due 1929.....	@104-77
	or 25,000, due 1919.....	@103-08
	500,000, due 1929.....	@106-57
	500,000, due 1929.....	@106-6
	500,000, due 1929.....	@104-8
	500,000, due 1929.....	@105-76
	500,000, due 1929.....	@105-58
	365,000, due 1929.....	@105-36
	50,000, due 1929.....	@105-96
Wermille & Co., and Kuhn, Loeb & Co., New York.....	250,000, due Nov., 1919.....	@105-02
	100,000, due Nov., 1919.....	@104-71
	150,000, due Oct., 1919.....	@104-56
	250,000, due Oct., 1919.....	@104-41
	250,000, due Oct., 1919.....	@104-28
	350,000, due Oct., 1919.....	@104-11
	150,000, due Nov., 1919.....	@104-71
	100,000, due Nov., 1919.....	@104-56
	200,000, due 1929.....	@106-32
	or any bonds due 1919.....	@104-82
	1,000,000, due 1929.....	@106-08
	or any bonds due 1919.....	@104-58
	1,200,000, due 1929.....	@105-92
	or any bonds due 1919.....	@104-29
R. L. Day & Co., New York.....	100,000 unpaid bonds.....	@105-03
	1,000,000, due 1929.....	@106-15
Maryland Casualty Co., Baltimore.....	3,165,000, due 1929.....	@106-00
People's Trust Co., Brooklyn.....	1,000,000, due 1919.....	@104-50
Kountze Bros., New York.....	1,000,000, due 1929.....	@105-87
	1,000,000, due 1919.....	@104-77
E. D. Shepard & Co., New York.....	or 1,000,000, due 1919.....	@104-27
Manufacturers' Trust Co., Brooklyn.....	25,000, due 1929.....	@105-76
	25,000, due 1929.....	@103-79
Allen, Sand & Co., New York.....	150,000, due 1929.....	@105-75
	or 150,000, due 1919.....	@104-25
Kings Co. Trust Co., Brooklyn.....	600,000, due 1929.....	@105-25
Alfred J. Taylor.....	15,000, any issue.....	@105-76
Geo. H. Smith.....	5,000, due 1919.....	@105-09

Total 19 bids aggregating \$22,627,500.

Bonds were awarded to Farson, Leach & Co., New York, at their bid of 106-10—an interest basis of about 3-16%. For full description of these securities see CHRONICLE Nov. 4, 1899, p. 976.

**Newark, N. J.—Bond Sale.**—On Nov. 9, 1899, the Common Council authorized the issuance of \$19,000 additional school bonds. These bonds, it is stated, will be taken by Kountze Bros., New York, at the same rate which they paid recently for \$281,000 3½ 30-year school bonds, or 106 31.

**New Haven, Conn.—Bonds Authorized.**—The Board of Finance has granted the Mayor and City Comptroller the right to issue \$15,000 street-paving bonds and \$150,000 city notes.

**New Rochelle, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., Nov. 21, 1899, by Andrew J. Selz, City Clerk, for the following bonds:

\$12,000 fire engine house bonds, in denomination of \$1,000, and maturing \$1,000 yearly on Nov. 1, from 1904 to 1915, inclusive. Bonds will be sold to the person or corporation who will take them at the lowest rate of interest.

20,750 7½ certificates of indebtedness, maturing one year from date of issue. Two certificates will be for \$1,000 each and one for \$9,750.

The above securities will be dated Nov. 1, 1899; interest will be payable May 1 and Nov. 1. The bonds are certified as to genuineness by the United States Mortgage & Trust Co., New York City.

**Niagara Falls, N. Y.—Certificate Sale.**—This city has sold two \$5,000 4½ certificates, one to the Power City Bank and the other to the Bank of Niagara. Securities will mature within three months. The loans were made in anticipation of taxes.

**Ohio State University.—Bond Sale.**—On Nov. 9, 1899, the \$30,000 4½ refunding bonds were awarded to the Ohio National Bank, Columbus, at 109 016—an interest basis of about 3½. Following are the bids:

Ohio Nat. Bank, Columbus.....	\$32,705 00	Lamprecht Bros. Co., Cleve.....	\$31,881 00
Alex. Renick, Circleville.....	32,481 00	W. J. Hayes & Sons, Cleve.....	31,872 00
S. Kuhn & Sons, Cincinnati.....	32,011 00	Briggs, Todd & Co., Cincin.....	31,869 00
Feder, Holzman & Co., Cincin.....	31,988 00	R. Kierbolte & Co., Cincin.....	31,881 50
Seasongood & Mayer, Cincin.....	31,965 00	Meyer & Kiser, Indianapolis.....	31,838 00
New Ist Nat. B'k, Columbus.....	31,957 50	First Nat. B'k, Barnesville.....	30,501 00

Bonds mature \$10,000 on Dec. 1, 1905, and \$20,000 on Dec. 1, 1906. For further description see CHRONICLE Oct. 21, p. 868.

**Ohio Township, Spencer County, Ohio.—Bonds Voted.**—It is stated that this township has voted in favor of issuing bonds in aid of the construction of the Indianapolis Southern Railway.

**Old Orchard, Me.—Bonds Voted.**—At a town meeting held on Nov. 1, 1899, \$16,000 bonds for a new town hall were authorized.

**Orange County, Cal.—Bids.**—The highest bid received on Nov. 8, 1899, for the \$100,000 4½ court-house bonds was that of H. C. Rogers, Pasadena, at 104-525. A few of the highest bids were as follows:

H. C. Rogers, Pasadena.....	\$104,525 10	Isaac Springer, Pasadena.....	\$104,025 00
Adams-Phillips Co., Pasadena.....	104,537 50		

Bids were also received from E. R. Amerage of Fullerton, representing Ferdinand Thum, of Pasadena; Stoddard, Nye & Co., of Minneapolis; N. W. Harris & Co., of Chicago; W. J. Hayes & Sons, Cleveland; E. H. Rollins & Sons, Denver, and A. H. Conger, of Los Angeles.

These bonds mature \$5,000 yearly on July 1 from 1901 to 1920 inclusive. For further description see CHRONICLE Oct. 21, p. 889.

**Oswego, Kan.—Bonds Not Yet Sold.**—We are advised that the city has not yet sold the \$5,000 natural gas bond mentioned in the CHRONICLE July 15, 1899, and that it is a "question if they ever will."

**Owensboro, Ky.—Bonds Voted.**—On Nov. 7, 1899, this city authorized the issuance of \$200,000 4½ street improvement bonds by 628 majority.

**Perry County, Ill.—Bonds Defeated.**—At the November election the question of issuing \$200,000 refunding railroad aid bonds failed to carry by a majority of 25 votes. We are advised that the proposition will probably be again submitted to a vote in the near future. See CHRONICLE October 28, 1899.

**Pleasanton, Cal.—Bond Election.**—An election will be held on Dec. 19, 1899, to vote on the question of issuing \$20,000 5½ 1-40-year (serial) water-plant bonds. Securities, if authorized, will be in denomination of \$500. Interest will be payable January 16 and July 16 at the office of the Town Treasurer.

**Plumas County, Cal.—Bond Sale.**—On Nov. 6, 1899, the \$35,100 4½ refunding bonds were awarded to Mrs. Susan B. Emery Holmes, Salt Lake City, at 101-196. Bonds mature Oct. 8, 1934, subject to call at any time. For full description of bonds see CHRONICLE Oct. 21, page 869.

**Plymouth County, Iowa.—Bonds Defeated.**—At a recent election the question of issuing bonds for a new court house was defeated.

**Portland, Mich.—Bonds Refused.—Bond Election.**—Devitt, Tremble & Co., Chicago, the successful bidders on Oct. 20, 1899, for the \$20,000 water-works bonds, have declined to take the same, claiming that the proceedings leading up to the election were not legal. The Council has decided to re-submit the question at a special election to be held on Nov. 22, 1899.

**Quincy, Ill.—Temporary Loan.**—This city has borrowed \$5,500 at 6½ in anticipation of the collection of taxes.

**Ramsey County, N. Dak.—Bond Offering.**—Proposals will be received until January 2, 1900, for \$15,000 refunding



county bonds and \$30,000 refunding seed-grain bonds. Securities will be in denomination of \$1,000, dated March 1, 1900. Further details have not yet been determined upon.

**Rock Creek Township, Nemaha County, Kan.—Bond Sale.**—This township has sold an issue of \$20,000 refunding railroad aid bonds. Securities are in denomination of \$1,000 and mature one bond yearly.

**Rockingham County (P. O. Wentworth), N. C.—Bond Offering.**—Proposals will be received by J. A. Scales, Clerk Board of County Commissioners, for \$8,000 5-20-year (optional) refunding bonds. Securities will be in denominations of \$100, \$500 and \$1,000, to suit purchaser. Interest will be payable June 1 and December 1. Bonds will be sold at par to the bidder offering the lowest rate of interest, which shall not exceed 5%. Authority for bonds will be found in Chapter 240, Laws of 1899.

**Salem, Ohio.—Bond Offering.**—Proposals will be received until 12 M. Nov. 30, 1899, by George Holmes, City Clerk, for \$1,300 5% 1-5-year (serial) sewer bonds. Securities are in denomination of \$260, dated Nov. 1, 1899. Interest will be payable annually.

**Salineville, Ohio.—Bonds Defeated.**—The proposition to issue \$1,000 water bonds failed to carry at the recent election.

**Salisbury, N. C.—Bonds Proposed.**—The issuance of \$25,000 sewer bonds is being considered.

**Saltillo, State of Coahuila, United States of Mexico.—Bond Sale.**—The Noel Young Bond & Stock Co., St. Louis, have recently purchased an issue of \$235,000 6% bonds of this city. Securities are in denomination of \$1,000, dated Dec. 1, 1899. Interest will be payable semi-annually—both principal and interest being payable in United States gold. Principal will mature Dec. 1, 1929, one-tenth being subject to call each year on and after Dec. 1, 1919. The State of Coahuila, by special Act of Congress, absolutely guarantees, it is stated, with all its property and revenues the payment of interest and principal of these bonds. The bonds are issued by the State in the name of the city of Saltillo and are signed by the State officials. In addition to this the entire credit and revenues of the city of Saltillo are pledged to their payment in preference to any and all other claims. The total debt is \$235,000 (this issue). The assessed valuation of the State is \$54,000,000, and of the city \$4,752,257, both being

stated to be about one-third of the true value. The population of the State is 275,638 and of the city 35,000.

**San Luis Obispo, Cal.—Bond Sale.**—It is reported that N. W. Harris & Co., Chicago, have been awarded \$80,000 5% 1-40-year (serial) gold water and \$36,000 5% 1-40-year (serial) gold sewer bonds, at 101-7/8.

**San Pedro School District, Ventura County, Cal.—Bond Offering.**—Proposals will be received until 2 P. M. Dec. 8, 1899, by A. S. Kenagy, County Clerk, for \$20,000 6% 10-year (serial) gold school bonds. Securities are in denomination of \$2,000, dated Nov. 8, 1899. Interest will be payable annually at the office of the County Treasurer. All bids must be unconditional and must be accompanied by a certified check for 10% of the amount bid. These bonds were awarded last September to two Pasadena houses, but were afterwards refused on the ground that the election was irregular. A new election was held on Oct. 30, 1899, and the bonds again authorized by a vote of 134 in favor and none against.

**Savannah (Mo.) School District.—Bond Sale.**—On Nov. 11, 1899, the \$9,000 4% school building bonds were awarded to the Noel Young Bond & Stock Co., St. Louis, at 102-7/8. Securities will mature one bond of \$750 yearly on Feb. 1 from 1901 to 1912 inclusive.

**Spring Creek Township, Coffey County, Kan.—Bond Sale.**—Kelley, Foot & Co., Topeka, have purchased an issue of \$11,000 refunding railroad aid bonds. Securities are dated Oct. 1, 1899, and are subject to call after 10 years.

**Stamford, Conn.—No Bond Issue at Present.**—The Selectmen have had under consideration the question of bonding the town to fund the floating debt. We are advised, however, that no bonds will be issued in the near future, although the officials may decide to make such an issue later on.

**Starbuck, Minn.—Bond Offering.**—Proposals will be received until 9 A. M. Nov. 27, 1899, by the Village Council, for 4,500 5% water works and electric light-plant bonds. Securities are in denomination of \$500, dated Oct. 2, 1899. Interest will be payable semi-annually, and the principal will mature Oct. 1, 1919. Bidders are required to satisfy themselves as to the legality of the bonds prior to sale, and must be prepared to pay for bonds at the time bids are opened. These bonds were awarded last June to Chas. S. Kidder & Co., Chicago, but were afterwards refused by that firm.

## NEW LOANS.

**\$225,000**

### City of New London, Conn., WATER BONDS.

Sealed Proposals will be received at the office of the Board of Water Commissioners until December 20th, 1899, at 12 o'clock M., for the purchase of all or any part of \$225,000 20-year 3% per cent Refunding Water Bonds of the City of New London, Connecticut.

All Proposals should be addressed to the undersigned, and marked "Proposal for Water Bonds."

No Proposal less than par value will be considered.

B. A. ARMSTRONG,  
Pres. Board of Water Commissioners,  
City Hall Building,  
New London, Conn.

**WE OWN AND OFFER FOR SALE  
\$75,000**

### CITY of TOPEKA, KANSAS, 4½% Internal Improvement Bonds,

**Maturing in 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 Years.**

Assessed value, \$8,854,794; real value, \$20,000,000; total debt Sept. 22, 1899, \$421,525. No floating debt. Population, census 1898, 32,651.

Price and full particulars on application.

**E. D. SHEPARD & CO.,**  
31 NASSAU STREET, - NEW YORK.

**WE OFFER, SUBJECT TO SALE,  
\$100,000**

### Hudson County, N. J. Gas Co.

First Mtge. 50-Year Gold 5 Per Cent  
Bonds at 105 and Interest.

**EDWD. C. JONES & CO.,**  
NEW YORK, - 1 NASSAU STREET.  
PHILADELPHIA, 421 CHESTNUT ST.

### C. R. GOODE & CO.

**HIGH-GRADE WARRANTS**  
Netting from 4 to 8%.

**15 WALL STREET-NEW YORK.**

## INVESTMENTS.

### NEW LOAN.

**\$320,000**

### FORT WAYNE, INDIANA, 3½% REFUNDING BONDS.

PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.

### BRIGGS, TODD & CO.,

CINCINNATI, OHIO, NEW YORK,  
36 EAST THIRD ST. 1 NASSAU ST.

State of Massachusetts.....3s  
City of Malden, Mass.....4s  
Boston Terminal Co.....3s  
N. Y. Central & H. R. R.R.....3s  
Illinois Central, Western Lines.....4s  
Beech Creek R.R. 1st Mortgage.....4s  
(Prin. and int. guar. by N.Y. Central & H. R. R.R.)  
Chicago Rock Island & Pacific.....4s  
Baltimore & Ohio 1st mortgage.....4s  
West End St. Ry.....4s  
Cincinnati Edison Electric Co.....5s

### Perry, Coffin & Burr, 60 State Street, Boston.

### Rutland Railroad Co.

First Mortgage 4½% Gold Bonds,  
**DUE JULY 1, 1941.**

**E. H. ROLLINS & SONS,**  
19 MILK STREET, BOSTON.

### NEW YORK CITY

**NON-TAXABLE**

**3½% BONDS.**

SEND FOR CIRCULAR.

**Farson, Leach & Company**

**35 NASSAU STREET, - NEW YORK**

## INVESTMENTS.

### San Luis Potosi Electric Light Company

**6% First Mortgage Gold Bonds.**  
Dated Aug. 2, 1897. Due Aug. 2, 1912  
Optional in numerical order.

**Knickerbocker Trust Co., N. Y., Trustee**

Capital Stock.....\$100,000  
Bonded Debt.....90,000

Gross earnings for fiscal year ending Aug. 31, 1899.....\$71,390 53

Operating expenses, interest on bonded debt, salaries, etc.....53,105 46

Surplus fiscal year 1899.....\$18,281 07

Surplus fiscal year 1898.....4,548 25

Surplus increase 1899 over 1898.....\$13,682 82  
We offer a limited amount at 102½ and interest, netting 5½%. Full data on application.

### C. H. WHITE & CO.,

BANKERS,  
71 BROADWAY, NEW YORK.

### Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**  
BANKERS,  
13 NASSAU ST. (Bank of Commerce Bldg.)

### Blodget, Merritt & Co., BANKERS'

**16 Congress Street, Boston.**  
15 Wall Street, New York.

### STATE, CITY & RAILROAD BONDS

**F. R. FULTON & CO.,  
MUNICIPAL BONDS,  
171 LA SALLE STREET,  
CHICAGO.**

**Stevens Point, Wis.—Bond Sale.**—N. W. Harris & Co., Chicago, have purchased at par an issue of \$5,000 3½% sewer bonds of this city. Securities are in denomination of \$500 and will mature May 15, 1919, subject to call after May 15, 1909. Interest will be payable semi-annually.

**Sumner County (P. O. Indianola), Miss.—Bond Offering.**—Proposals will be received until Dec. 4, 1899, by Thomas Baird, County Treasurer, for \$10,000 5% jail bonds. Interest will be payable semi-annually, and the principal will mature 25 years from date of issue, subject to call after five years.

**Superior, Wis.—Temporary Loan.**—This city has negotiated a 5% loan of \$12,000 for current expenses.

**Syracuse, N. Y.—Temporary Loans.**—On Nov. 8, 1899, this city negotiated three loans, amounting to \$91,000, \$34,000 and \$3,000, respectively. Loans will run for six months and were placed with Dunscomb & Jennison, New York, at 4½%. Also on Nov. 16, 1899, a six months' loan with the same parties at 4½% amounting to \$210,470 39.

**Tallahassee, Fla.—Bond Offering.**—Proposals will be received until 12 M. Nov. 20, 1899, by the Finance Committee of the City Council for \$16,000 4% bonds. Securities will be in denomination of either \$500 or \$100, at the option of the purchaser. Interest will be payable annually on July 1. Principal will mature July 1, 1919, subject to call after 5 years from date of issue—bonds when so paid to be drawn by lot. Proposals will be opened at 7:30 P. M. Nov. 21, 1899.

**Taunton, Mass.—Bond Sale.**—On Nov. 10, 1899, the \$30,000 4% 30-year sewer and \$4,000 4% 20 year water bonds were awarded to Blodgett, Merritt & Co., Boston, on a basis of about 3-19½ and 3-21½, respectively. Following are the bids:

	For \$30,000 sewer bonds.	For \$4,000 water bonds.	For both series.
Blodgett, Merritt & Co., Boston.....	115-53	111-96	.....
R. L. Day & Co., Boston.....	115-58	111-57	.....
E. H. Gay & Co., Boston.....	115-39	111-47	.....
N. W. Harris & Co., Boston.....	115-187	111-27	.....
Adams & Co., Boston.....	114-54	111-02	.....
Blake Bros. & Co., Boston.....	.....	.....	113-93
Foot & French, Boston.....	114-250	110-10	.....
Parkinson & Burr, Boston.....	114-09	110-60	.....
Taunton Savings Bank.....	109-24	107-20	.....

For description of bonds see CHRONICLE last week, p. 1028.  
**Toledo, Ohio.—Bond Sale.**—On Nov. 15, 1899, \$80,000 3% 20-year refunding bonds were awarded—\$47,000 to Rudolph

Kleybolte & Co., Cincinnati, at par less 3¾ commission, and the remaining \$13,000 to local investors. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City.

**Townsend County, Ga.—Bond Offering.**—J. T. Kimsey, County Ordinary, is offering for sale at any time twenty-two 5% bonds, each in denomination of \$366 66⅔. These bonds are part of a bond issue of \$8,000, of which bonds Nos. 1 to 5, inclusive, and Nos. 14, 15, 16 have already been sold. Interest will be payable annually on Dec. 1 and the principal will mature one bond yearly.

**Washington Township, Nemaha County, Kans.—Bond Sale.**—This township has issued \$12,000 5% refunding railroad aid bonds.

**Webster County, Iowa.—Bonds Voted.**—On Nov. 7, 1899, the proposition to issue \$100,000 court-house and jail bonds was voted upon and adopted. Full details of this issue have not yet been determined upon.

**West Gardner, Mass.—Loan Authorized.**—At a recent town meeting a loan of \$5,000 was authorized for sewer purposes. Loan will bear not more than 4% interest and will mature within 30 years.

**Whitson, Traverse County, Minn.—Bond Offering.**—Proposals will be received until Dec. 9, 1899, by A. J. Fitzgerald, Village Recorder, for \$11,000 5% 15-year water-works and sewerage bonds. Securities are in denomination of \$1,000, dated Dec. 9, 1899. Interest will be payable semi-annually. A certified check for \$300 will be required.

**Winchester, Mass.—Bond Offering.**—Proposals will be received until 4 P. M. Nov. 22, 1899, by Thomas S. Spurr, Town Treasurer, for \$30,000 3½% highway bonds. Interest will be payable June 1 and Dec. 1, and the principal will mature yearly on Dec. 1, as follows: \$5,000 in 1905, \$4,000 in 1906, \$5,000 in 1907, \$10,000 in 1908 and \$6,000 in 1909. Bonds are in denomination of \$500.

**Woodbridge (N. J.) School District.—Bond Sale.**—On Nov. 7, 1899, the \$5,000 5% 16-20-year (serial) school bonds were awarded to Briggs, Todd & Co., New York, at 110-11.

**Woodland, Cal.—Bond Sale.**—This city has sold to E. H. Rollins & Sons, Boston, an issue of \$78,000 5% 1-40 year (serial) refunding bonds, at par.

## INVESTMENTS.

**TROWBRIDGE,  
MACDONALD  
& NIVER CO.**  
**MUNICIPAL BONDS,**  
1st Nat. Bank Bldg. . . CHICAGO

**MUNICIPAL BONDS.**  
**John Nuveen & Co.,**  
INVESTMENT BANKERS,  
1st National Bank Building, Chicago  
Correspondence solicited.  
Reference, First National Bank, Chicago.

**Devitt, Tremble & Co.,**  
**MUNICIPAL BONDS.**  
First National Bank Building,  
CHICAGO.

**MUNICIPAL BONDS.**  
Securities Netting from 8½ to 6%  
ALWAYS ON HAND.  
Send for our Investment Circular.  
**DUKE M. FARSON, Banker,**  
Municipal Bonds. 182 Dearborn Street  
CHICAGO.

**SPITZER & CO.,**  
[Established 1871.]  
BANKERS,  
Dealers in High-Grade  
Investment Securities,  
Making a Specialty of  
Western Municipal Bonds.  
20 NASSAU STREET, NEW YORK.  
Spitzer Building, Toledo, Ohio.

## INVESTMENTS.

**ADAMS & COMPANY**  
BANKERS,  
DEALERS IN  
**INVESTMENT BONDS**  
Members of Boston Stock Exchange.  
No. 7 Congress and 81 State Streets.  
BOSTON.

**MASON, LEWIS & CO.,**  
BANKERS  
CHICAGO. BOSTON.  
Monadnock Building. 60 Devonshire St.  
**MUNICIPAL  
RAILROAD  
CORPORATION BONDS.**  
Choice Issues.  
Street Railway and Gas Companies.  
LIST ON APPLICATION.

**The Lamprecht Bros. Co.,**  
**MUNICIPAL  
AND OTHER HIGH-GRADE  
BONDS.**  
Cleveland, Ohio. - 197 Superior Street.  
EASTERN BRANCH:  
New York City. - 52 Broadway.  
All securities having a Cleveland market bought  
and sold.  
**LAMPRECHT BROTHERS & CO.,**  
Members New York and Chicago Stock Exchanges.

**Whann & Schlesinger,**  
DEALERS IN  
**MUNICIPAL and RAILROAD  
SECURITIES.**  
71 BROADWAY . NEW YORK.

## MISCELLANEOUS.

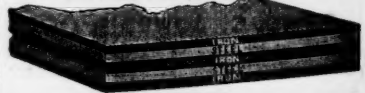
**TRANSMISSION ROPE.**  
**CORDAGE**  
SPECIALTIES.  
SHIP'S HAWESER. TOWING LINES.

**THE AMERICAN  
MANUFACTURING  
COMPANY,**  
63 WALL STREET, NEW YORK.

\$41,000,000 in Dividends paid out on  
**UTAH MINING STOCKS.**  
Weekly Market Report on application. Quotations  
by wire or mail.  
**P. J. CONWAY & CO.** Salt Lake City, Utah.  
Investment Bankers.

**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.,**  
BANKERS,  
121 Devonshire Street,  
BOSTON.

WE DEAL IN  
**SOUTHERN AND WESTERN  
SECURITIES.**  
**ROSENBERGER & LIVE MORE,**  
(Specialists in Texas Investments),  
FORTY WALL STREET, NEW YORK

**SECURE BANK VAULTS.**  
  
**GENUINE  
WELDED CHROME STEEL AND IRON**  
Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawn, Cut, or drilled, and positively  
Burglar Proof.  
**CHROME STEEL WORKS,**  
Kent Ave. Keap and Hooper Sts.,  
Sole Manufacturers in the U. S. BROOKLYN, N. Y.



